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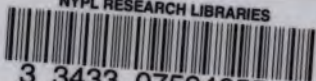
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H
Chas. J. Martin,
ADDRESS

TO

THE BOARD OF DIRECTORS

Delivered April 12th, 1878,

ON THE

COMPLETION OF THE FIRST QUARTER CENTURY

OF THE

HOME INSURANCE COMPANY, N.Y.

WITH

The Addresses delivered to the Board on the Tenth
and Twentieth Anniversaries,

BY CHAS. J. MARTIN, PRESIDENT.

Also, the Proceedings at the Quarter Century Dinner, and Statistical Tables
showing the results of the Company's operations from 1853 to 1878.

PRINTED BY ORDER OF THE BOARD.

NEW YORK.

1878.
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EXTRACTS FROM MINUTES.

At a Regular Monthly Meeting of the Board of Directors, held on the 12th day of March, 1878, the President reminded the Board that on the 13th day of April, proximo, the Company will complete its first quarter century, and after some remarks by several members of the Board, it was

Resolved, That a Committee of five be appointed, with the Officers, to take into consideration the expediency of commemorating the occasion in some suitable way, and that such Committee have power to act without further reference to the Board.

Whereupon Messrs. HURLBUT, BUCKLEY, PARSONS, HUTCHINSON and BLISS were appointed such Committee.

At the Meeting of Directors on the 3d day of April, for the organization of the new Board, elected on the 1st instant, the President remarked that while the Committee appointed on the 12th day of March, to act with the Officers in regard to a proper commemoration of the Company's twenty-fifth anniversary were appointed with power, they might feel that by the new election they were relieved from service, and it was on motion

Resolved, That they be re-appointed with the same power.

The Chairman of the Committee then stated, that as there had been some discussion by the Committee as to the proper mode of commemoration, they would like an expression of the views of the Board, and he called for the reading of the Minutes of the Committee.

After the reading of said Minutes, it was unanimously

Resolved, That the action of the Committee in providing for a commemoration of the completion by the Company of its first quarter century by a dinner on the evening of the 12th instant, be approved.

668J AP '00

DIE J. 00

1853 TO 1878.

ADDRESS.

GENTLEMEN OF THE BOARD OF DIRECTORS :

It seems proper to pause occasionally in the onward rush peculiar to the times in which we live for retrospection, in order that we may be the better fitted, if possible, for the duties which lie before us in the future.

It has been my privilege twice before to read to you a brief review of the history and experience of this Company, once at the close of the first and again at the close of the second decade after its organization, and as we have now reached the completion of its first quarter century, it seems peculiarly a fitting time for a general review of the business and operations of the Company, together with the influences it may have directly or indirectly exercised ; and the intimation given at the regular meeting of the Board last month that something of the kind would be expected at this Anniversary is sufficient excuse for the present paper, which has been prepared in the midst of other pressing duties, on account of which I must rely on your indulgence to excuse any apparent crudeness.

Twenty-five years ago, viz. : on the 13th day of April, 1853, the Directors announced by advertisement in the daily papers that the HOME INSURANCE COMPANY was fully organized and was prepared to issue policies against loss or damage by fire, and on that day the first policy was issued. In one respect, as you may remember was explained in my first address of fifteen years since, the enterprise was considered an experiment, and by many a very doubtful and hazardous one, in that the Directors had determined upon doing what is termed an Agency business throughout the country.

Several New York companies had tried it and, with perhaps a single exception, had signally failed in the attempt, while it had met with only partial success by some two or three companies in a neighboring city, which has since become very justly famous for its enterprise in this direction. Some personal friends of the writer, when they learned that he had under consideration the acceptance of the secretaryship of the company which had been tendered him, kindly expressed their anxiety in regard to his engaging in what they considered a forlorn hope, and their fears that he must thereby necessarily risk whatever reputation he had secured as an underwriter. As has already been stated in my report read to the board at the end of the first ten years, the need of greater insurance facilities had long been felt throughout the country, which the originators of this enterprise, of whom there now remain as present members of the board of directors thirteen of the original forty-five, determined to supply to a certain extent, and they consequently aimed to secure as executive officers, men who had faith and courage to unite with them in carrying the undertaking forward to a successful issue. How far this has been accomplished will appear further on, and especially in the figures which are appended to and form a part of this report. But besides this success, which has been far beyond what was dreamed of by the originators of this enterprise, there has been another result which we may fairly and justly claim as an outgrowth from it, and that is the immense development and extension of the Fire Insurance Agency business. The success of THE HOME for the first few years of its history, in spite of the predictions to the contrary, attracted the attention of the managers of other companies which had previously confined themselves to a local business, and one after another many of these enlarged their field until at this time there are about forty-four companies located in the city of New York engaged in the agency business in the principal cities and towns in the United States. The principal competitors

which this company had when it commenced operations were two or three companies in the city of Hartford, one of which failed and wound up its affairs within a year and a half thereafter. One of the others, the capital of which at that time was only \$300,000, incited to more vigorous exertions by the appearance, in a field which the underwriters of that city had almost felt was their own peculiar possession, of a youthful rival disposed to enter into an honorable contest with them for this proprietorship, soon after increased its capital to \$500,000, and from time to time since, as the growth of the business and the promptings of rivalry demanded, has gone on increasing its capital step by step, apparently to keep pace with the HOME, until these two companies have each a capital of **\$3,000,000**, equal respectively to three times that of any other Fire Insurance Company in the land, except one whose capital has recently been increased to \$1,250,000. Since my second decennial report to the board, made in the year 1873, this company has again availed itself of the provisions of the General Insurance Law of the State, to capitalize another half million of its surplus earnings, thus increasing its capital from Two and a half Millions, as it stood then, to Three Million Dollars.

Since the organization of this company another of the old companies in the city of Hartford has materially increased its capital and extended its operations, and during the same period several new ones have also been organized, all of which are actively and more or less successfully engaged in the agency business. Besides which, several of the leading companies in the cities of Boston, Providence and Philadelphia which had formerly confined their operations mainly to the immediate vicinity of the cities in which they were respectively located, have been stimulated to enter into the agency field, so that at the present time there is not a city, town or village, and scarcely a cross-road centre throughout the length and breadth of this land, from the Atlantic to the Pacific and from the chain of Lakes to the

Gulf of Mexico, that has not the protection of the capital devoted to the business of Fire Insurance in some one or all of these five cities, amounting in the aggregate to \$34,457,000, and with the accumulations in the way of earned profits and reserve fund to \$55,851,267.

Hence I claim that the founders of this company, in starting what at that time seemed to be a bold and hazardous experiment, builded greater than they then foresaw, not only as regards the enterprise in which they had embarked their capital and their hopes, but in the influence exerted by their success upon the managers of institutions of a similar character in the leading commercial and business centres of the Northern and Eastern States. May they not then be entitled to be considered, if not the fathers, the successful promoters of fire underwriting through agencies in this country? *I* think they are. And the writer may perhaps be permitted to say, just here, that it is to him a source of no small degree of satisfaction and pride that he has been so intimately associated and identified with the enterprise from its start, having made out and signed the first policy, which he distinctly remembers was for Ten Thousand Dollars, on merchandise at No. 112 and 114 Broadway, for the firm then occupying those premises, one of the members of which was among the active promoters and one of the directors of the company in its infancy, and to the day of his death, although his official connection had ceased, a staunch and firm friend of the Institution.

During the past five years, and since the date of our last decennial review, no *great* disaster has befallen us such as it was our painful duty to record in that paper. The company has pursued the even tenor of its way, in extending the protection of its policies to all classes of the community and on pretty much all descriptions of property, and has continued to multiply its agencies as the growth of the newer States in population and material wealth has seemed to warrant, until there are now on the books of the company nineteen

hundred and ninety-two reporting agents besides over five hundred sub-agents. This large number of agents, distributed among all the States of the Union, requires a large and competent supervising force, which has from time to time been increased, with the advice and approval of the executive committee, and the company has now in its employ, outside of the office, as managers, state and special agents and adjusters, twenty-seven experienced and well-tried men, whose duties are to visit the local agents for the purpose of examining their risks, adjusting losses, and generally looking after the interests of the company in matters beyond the immediate view of the executive officers. Many of these have been long in the employ of the company in various positions, and it is due to them to say, that they have not their superiors in their respective spheres of duty.

The reorganization of the National Board at the close of the year 1872 and beginning of 1873, was for a time productive of beneficial results, in bringing the principal underwriters of the country together to act in harmony and for the better protection of the interests committed to their care. The business community and large property holders realized the necessity of sustaining this important interest and showed a willingness to pay remunerative rates of premium, especially since the companies had suffered so severely by the great calamities at Chicago and Boston in the two preceding years and had met their misfortunes so gallantly and discharged their obligations with so much promptitude. A successful period of fire underwriting followed and reasonable profits were reaped by most of the companies, of which the "HOME" was enabled to secure its full share, so that after having passed its two dividend periods in 1873, it again resumed its usual semi-annual dividend of five per cent. in January, 1874, which it has regularly continued since; in addition to which, in the month of January, 1875, the directors were enabled to capitalize another half million of the earnings which were not divisible in cash, as had been done once before, viz: in the

month of July, 1870, and to issue to the stockholders one additional share for every five then existing, thus increasing the capital of the company, as before remarked, to Three Millions of dollars. The annual dividends of ten per cent. on these additional shares making the dividend on the shares as previously held equal to twelve per cent. per annum.

After this capitalization of its earnings the company still possessed an *earned* reserve of \$260,083, which, after making the usual semi-annual dividends, had increased to \$1,016,703.02 on the first of January last, and would have shown a much more satisfactory figure at that date but for two causes which have operated disadvantageously to such result. The first and principal one is, that the jealousies and bad faith of several of the companies which had united in the coöperation for the general good, already referred to, finally culminated in the *disorganization* of "the organization," and the reckless competition which followed has led to a lowering of the rates of premium by many of the companies, which, if continued, must inevitably bring them to disaster and ruin. With the existence of such a state of affairs the executive officers of the company have endeavored to pursue a conservative course, and have not joined in the wild race for business at rates which all experience has shown to be inadequate to the risk assumed, but have striven to hold the company's business with only such reduction of the rates as it seemed in their judgment might be borne without certain loss in the aggregate. A more than usually rigid inspection of all risks has been inaugurated, especially of those of the more hazardous character, and when the reduced rate has fallen below a merely paying standard in the aggregate a renewal of the risk has been declined. This, with the general reduction in the rates to which they have been obliged to submit, has diminished the receipts for premiums materially below what they would otherwise have been during the past year, and has consequently hindered a greater increase of the earned reserve. The other cause referred to has been the shrinkage

in the value of a portion of the investments of the company, which, in the depressed condition of affairs generally during the past year or two, has been an unavoidable incident, as must be patent to all observers. This shrinkage within the past two years has amounted to at least **\$170,000**, and has been principally on what was considered, and undoubtedly is, the safest and best class of the investments of the Company. But for these two causes operating conjointly as they have, the company would probably now be in possession of at least \$500,000 more assets than it now possesses.

The *earned* surplus now amounts to about \$1,000,000, or 33 $\frac{1}{3}$ per cent. over and above the par value of the stock, so that even if the company for the next two or three years should make no profit on its business, in consequence of the wild competition and reduced rates which are now rife, the usual dividends of ten per cent. per annum are secured to the stockholders out of already actually earned profits. But we hope for a better state of things, and that by and by, when reason and common sense shall have come to the rescue, which can only perhaps be expected when the ambulance has gathered up and carried off the dead and wounded, this wild warfare will cease, and the managers of the conservative companies which survive will again have the opportunity of exercising their judgment in rating risks fairly, and without the fear of losing their business except by retaining it below a paying standard.

So much for the present condition and the future prospects generally of the business for which this company was specially organized. Such periods of depression in our peculiar business, the result of unwise competition and of gross ignorance and incompetency, have occurred before and probably will again, and it becomes the duty of those to whom these interests are intrusted to pursue a conservative course, and with cool heads and strong hearts and steady aim, to keep to their work and not be discouraged. The interest is an important one to all portions of the community—the merchant,

the manufacturer, the property holder, the artisan, the rich as well as the middle class, and the comparatively poor ; and the capital invested ought to be, and doubtless will be, remunerated for the risk incurred.

It may seem boastful to assert it, but it is nevertheless true, that the company has secured a reputation for fair and honorable dealing unsurpassed, if equalled, by any similar institution in the world ; and the more than a hundred thousand policy holders, whose policies cover property to the amount of over Three Hundred Millions of Dollars, feel that they hold a sure indemnity against the ills of that calamity from which on their face those policies profess to protect them.

In the twenty-five years which have just come to a close, this company has received in premiums **\$44,137,000**, and the losses incurred amount to **\$27,545,979.82**. The interest on the capital and accumulations from the business, received and earned during the same period, is **\$4,638,829.26**, and the dividends paid in cash to the stockholders have amounted to **\$4,465,000**, and in stock from the earnings, **\$1,000,000**, making a total of **\$5,465,000** in dividends, with an earned surplus now in hand of about **\$1,000,000**.

An investment in Fire Insurance stock is generally considered, and very properly so, a somewhat hazardous one, and more than seven per cent. per annum is naturally expected from it. It may therefore be interesting at this time to see how an investment of **\$10,000** in the stock of this company in April 1853 has resulted. We will take the case of a certain stockholder, who has with faith and patience followed the fortunes of the company by taking and paying for his proportion of the additional shares at each increase of the capital, pluckily paying his assessment amounting to Thirty Thousand Dollars to re-instate the capital after the Chicago fire, and receiving his pro rata share of the stock at each of the two capitalizations of the earned surplus. And what do we find has been the result to him ? Why just this ; that after

allowing seven per cent. interest per annum from the date of each payment on the cash paid in, his investment has earned him over and above seven per cent. in the excess of dividends over such interest and the interest on that excess, the nice little sum of \$54,146, that after allowing for the difference between his two stock dividends and the amount of his assessment of sixty per cent. which he paid, his actual net profit over and above seven per cent. interest, has been \$44,146, or taking the stock at its present market value, this net profit will amount to \$48,946, and that the net cost of the six hundred shares which he now holds is but \$15,854.

Thus it will be seen that notwithstanding the two great disasters through which the company has passed, one of which was unequalled by any similar calamity in the world's history, our stockholders have been enabled to realize not only a just and fair interest on their investment, but a large actual profit besides; and at the present market price of the shares, with the present and prospective dividend-paying ability, it may not be presumptuous to say, that an investment in "Home" stock *now* is an exceptionally good one.

The investments made under the supervision of the finance committee appointed annually by the board, are of the most solid and substantial character, such as are reliable at a moment's notice for any emergency. The two principal items are \$2,800,000 in United States Government Bonds, at par, and \$2,016,903 in loans on bonds and mortgages on real estate, mostly in the cities of New York and Brooklyn, worth at a moderate valuation more than double the amount loaned thereon. The policy of the company is always to keep a good bank account and a large amount loaned on call on first class securities to meet any immediate exigency.

There is another point which it may be proper to note in this quarter-centennial review, and that is the fact that the managers of this company have steadily kept in view and have pursued to the best of their ability the two objects for which it was organized, namely, to furnish indemnity under

its policies at fair and equitable rates, and to secure to the stockholders a just and proper remuneration for their investment. How far they have succeeded is evidenced by over forty-four thousand claims for losses which have been adjusted and paid, and by the returns made to the stockholders, already referred to. And this has been done in a legitimate and business-like manner without resorting to any specious schemes to attract, in the nature of "gift enterprises" or other seductions, which have been tried by some and have failed of any special or marked success.

The legitimate profits of the business, after providing for the large and wholesome reserves which the law requires, are divided among those who have devoted their capital to the risks of the business, which capital and *all* the reserve funds, amounting at the present time to as much more, are pledged without any reservation whatever, as a security to the policy holders. The stockholders have confidence in the Managers, and the Managers have confidence in the principles by which they are governed and the system which they have adopted, so that neither have considered it necessary to avail themselves of the so-called "Safety-Fund Law," by fortifying themselves, through the separation of a portion of the accumulations of the business, against the possibility of a calamity which might sweep away at once not only the capital but all of the assets, and thus secure to themselves a fund with which they could again commence business, after paying perhaps but a percentage of the claims upon them by any such disaster.

The promptness with which the stockholders responded to the assessment of sixty per cent. (amounting to \$1,500,000), after the Chicago fire, is proof of their confidence in the management and gives further assurance that in any future calamity, even to the possible destruction of their whole capital, they will be equal to the emergency and keep the Home flag flying to the breeze without the adventitious aid of a deposit at Albany with which to start a new company. No! we

propose to keep the custody of *all* our assets, and to hold them to the last dollar pledged for the benefit and security of our policy holders.

There is another thing which is entitled to a brief notice in this review of the company's operations, which in these later years has perhaps contributed to a more intelligent criticism and management of the business. In the early part of 1855 a classification of risks was commenced by the executive officers and has been continued to the present time, which shows the amount of premium received and losses paid on each class in any year, and also the average rate of premium and average per centage of loss on each class, numbering in all 152 classes. Frequent reference to these tables enables the officers to see at a glance what classes of risks have been profitable or otherwise during any particular period, and they are governed thereby in pressing the agents to secure more of those which show profitable results, and in directing them to advance the rates on such as have been unprofitable, or to avoid them altogether.

The construction and continuance of these tables have involved much labor and a large expense, but it is believed that they are worth much more than they have cost, in the aid they furnish to a more enlightened and intelligent conduct of the business. A few companies have made some feeble attempts in the same direction, but it has not come to the knowledge of the officers of this company that any of them have been conducted with the same detail and persistency, and we suppose that there is no other such complete classification of hazards in the possession of any company in this country.

In our last review reference was made to the experiment of an European Agency which had been inaugurated with good hope of successful results, which however have not been realized to the extent of the expectations then entertained owing to causes which could not have been foreseen. The management of the business, under the direction of the

executive officers, was entrusted to a gentleman of acknowledged experience and ability, in whom the directors had full confidence which has been in no degree impaired, but the fruits of the experiment have not been such as to warrant its continuance beyond the term of the original contract.

There is one feature in this institution which has frequently been remarked and which is perhaps worthy of notice in this review as an element of its permanency and stability, and that is, the long continued service of its executive officers and employes, and the harmony and good feeling which have always existed in a marked degree among them. Three of the executive officers and one of the employes have been in the constant service of the company since the day of its organization. Another of the employes, now filling an important and responsible position, came into the office as a boy fresh from school, twenty-two years ago, and several others have been engaged from periods varying from ten to twenty years. The policy of the directors has been to retain and to promote to higher positions any who have shown themselves worthy of such confidence, the effect of which has been to create a feeling of attachment, a home feeling in fact, which is unusual in such associations.

At the organization of the company there were two executive officers, one of whom remains and is now rehearsing to you this sketch of its history. As the business increased it was found necessary from time to time to increase the Executive force until it now numbers six in all, and each one of the other five has been promoted to the position he now holds after long service in other positions in the employ of the company. In connection with this part of our review of the past it is but fair to make recognition of the liberality which has from the first governed the board of directors in their remuneration of the executive officers and the employes for their services. *At the beginning* the directors determined to have competent men, and they also realized the importance of affording them such compensation as would secure their

undivided mind, time and talent. At the organization one of the officers probably received the largest salary which had ever been paid to any one in the same position, and he has more than once since had the pleasure of recognizing further appreciation, by the directors, of his devotion to the interests of the company. This liberality on the part of the directors has been remarked upon with some criticism at times, but its wisdom cannot be denied in the effect it has had in securing the permanent connection with the institution of those who as executive officers have inaugurated its working system, and in carrying forward steadily the same policy and principles.

The company has now occupied the premises No. 135 Broadway for fifteen years, under a lease for the first twelve which was secured on very favorable terms, and which, after renting to other parties the portions not needed for the Company's use, furnished suitable accommodations for the transaction of its increasing business, at a merely nominal rent. The lease, which appeared to some at that time a bold venture, proved to be a very profitable one. At the expiration of that lease a new one was taken for three years, at a greatly advanced figure, as the committee who had the matter in charge failed to find a suitable lot on which to build a permanent habitation for the company and circumstances did not warrant removal. The premises have been taken for another year, at a reduced rate, more in accordance with the times. The committee after further unsuccessful efforts to find a suitable lot on which to build, and having failed in their attempt to bring the owners of this property to such terms as would warrant a recommendation of its purchase by the board, turned their attention to securing sufficient accommodation for the present and future needs of the company in the fire proof building to be erected during the coming year on the block immediately south of the present office. Sundry negotiations with the agent of that property resulted in a proposal from the latter, the accept-

ance of which the committee unanimously recommended to the board at a meeting held within the past week. After a full discussion of the subject the recommendation of the committee was unanimously adopted, and the company thus secure very spacious and commodious rooms for twenty years from 1st May, 1879, for all its home operations, on very fair and reasonable terms.

While thus reviewing the material interests and progress of the company during the past twenty-five years, it is proper to remember those of our number who since my last report, five years ago, have been removed forever from these active scenes of labor and responsibility ; and it is with a feeling of sadness that we have to report a greater mortality than in any previous period. Of the original directors five have been taken during the past five years, viz. : Danford N. Barney, George C. Collins, Ward A. Work, Lucius Hopkins and Curtis Noble, and in the order in which they are here named. Two of them, Messrs. Collins and Hopkins, filled the position respectively of chairman of two of the standing committees from the organization of the company until their decease, and all of them were men of character and influence in their respective spheres, and they always took a deep interest in and exerted themselves for the welfare and prosperity of this company. Another who was numbered among the directors for a short time only, Thomas P. Eldridge, also died during the early part of this period.

Mention has already been made of the fact, that there remain as members of the present board thirteen of the forty-five original directors, and I cannot close without a reference to the faithfulness and devotion with which they have discharged their duties, in watching over and guarding the interests which the stockholders (now numbering more than seven hundred) have, during these twenty-five years, committed to their care. Reference has been made to their farsightedness and to their confidence in the enterprise in its incipency, and in this they have never wavered, but have

shown a determination and zeal in carrying out the original aims as commendable as it has been remarkable. They have always cheerfully sustained the executive officers in the various plans which they have proposed from time to time for extending the operations of the company into wider fields, and their counsel and advice has always been ready when needed. In fact they have been *working* directors, who felt the responsibility of their position and who never flinched from their duty. Prosperity did not unduly elate them, and in the days of adversity they have been as a sheet anchor. Their number is gradually diminishing, and the days are hastening on when in the natural course of events others must fill the places which have been so faithfully and honorably filled by them.

As vacancies have occurred from time to time the endeavor has been made, and with singularly good fortune, to secure men to fill them who possessed the same enterprising spirit, and who would carry forward the great work the foundations of which had been so successfully laid. The younger members of the Board, on some of whom these mantles have already fallen, will understand the grave responsibilities resting upon *them*, and should be incited to all diligence and faithfulness at the beginning of the quarter century upon which the Institution is about to enter, in aiding to continue and promote the prosperity and good name which has been already so surely attained.

And now gentlemen of the whole board, the veterans and the middle aged and the more youthful members, as regards your connection with the company as directors, with my best wishes for your personal welfare and happiness and looking for your cordial co-operation in the future as in the past, I close this brief review of the first quarter century of "THE HOME."

THE QUARTER CENTURY DINNER.

IN accordance with the arrangement of the Committee appointed by the Board on 12th March, 1878, for a suitable commemoration of the completion of the Company's first quarter century (in the following month), the Directors and Officers, with a few invited guests, gathered at Pinard's No. 5 East Sixteenth Street on Friday evening the 12th of April, and after a suitable invocation of the Divine blessing by Rev. Wm. M. Taylor, D. D., the assembled company sat down to the dinner which had been provided for the occasion. When the physical needs appeared to have been pretty fully satisfied, the President briefly referred to the circumstances of the present gathering under such favorable auspices, after twenty five years of varied vicissitudes through which the Company had passed, and to the fact that of the original forty-five there were thirteen Directors now remaining in the Board, whose co-operation and counsel had been constant and valuable in promoting the prosperity of the Institution, several of whom he was glad to see here to-night, and he would propose as the first Toast of the evening, calling on Mr. ISAAC H. FROTHINGHAM, one of "the thirteen," for a response,

The Veterans : We honor the thirteen who remain to us of the original Directors as men who have done their duty and their whole duty.

Mr. FROTHINGHAM said :

Mr. President, I did not expect to be the first called upon to respond to any sentiment, especially to one wherein there seems to be such a seeming invidiousness, amounting almost to an incongruity, as is evinced in the selection of myself to speak for "The Veterans," when of the original thirteen there are so many of the older members who have seemingly been overlooked. From the very start I think it will be readily recognized and admitted, that the "Home" has been, to some extent at least, controlled and guided by a representative Board of Directors, who, under the peculiar circumstances under which the "Home" was created and organized, fully realized and recognized the responsibilities which

devolved upon them. From the organization of the Company, and throughout its subsequent history, its Board of Directors has been largely drawn from the leading manufacturing, mercantile, commercial and professional classes, and in this respect it has ever been, and still continues to be a specially representative Board; and in this fact alone it would be difficult, I think, to find a better security for its good management than is embodied in the sterling integrity of character, the true basis of business success, the varied experience and the intelligent counsel that have marked the action and service of those who have honored, and who still honor this Institution as its Directors. There is due to them all no little commendation for their unquestioned integrity of business management, which in the future, as in the past, I am confident will still influence and govern them in the discharge of the various duties assumed by them as members of the direction of the "HOME."

All honor to the whole Board therefore should be fully accorded for *their* fidelity and faithfulness, as well as to "The Veterans" in whose special interest I am called upon to respond.

I confess I feel somewhat embarrassed in speaking for the "thirteen," for as one of the infants of the class, I have been with my colleagues rather as a pupil and a learner, gathering from their ripened experience and judgment all the inspiration I may have shown in obligation and duty, and it has seemed to me that I have been *among* them rather than *of* them. As a pupil and learner then, and while sitting at the feet of these Gamaliels, I have had the opportunity of observing their devotion to duty, and of noting the principles that have governed their action as guardians of the interest committed to their care. I think it can be said with entire truth that they have given their best intelligence, the weight of their influence and character, and their earnest labor through all these many years, to the promotion of the best interests of the Company. I think that each and all of them have felt that the "HOME" was an Institution that was worthy of, and entitled to, all the services and good influences of the men who were called upon to promote its success, and as far as any service devolved upon them it has been most cheerfully rendered. That success has been a solid and certain success; and in securing this success they have been in harmony with the Officers of the Company—upon whom, after all, it depends in so great degree to carry forward in its beneficent work an Institution like the "HOME."

The "thirteen" are yet with us, and long may they retain their membership. All honor and credit is their just reward. They have discharged their duty, and their whole duty, with the utmost fidelity; and all the honor we can bestow in the adoption of the sentiment proposed is but the proper recognition of our obligation to them, and I am sure on your part will be most cheerfully accorded.

The President then remarked that having heard from "The Veterans" by "one of them," he would call on Mr. GEO. W. PARSONS to respond on behalf of the middle-aged and more youthful members of the Board to the Toast he would now propose, viz. :

The Board of Directors: The Counsellors safe in prosperity, courageous in adversity, and ever true to the principles which after the vicissitudes of twenty-five years culminate in the honorable and strong position of "THE HOME," to-day.

Mr. PARSONS said :

Mr. President, I may as well say at the outset that I am opposed —*constitutionally* opposed—to all "after dinner" speech making. It seems to reverse the *natural* order of things. I can comprehend what the poet calls "the feast of reason and the flow of soul," when it *precedes* an entertainment like that we have just enjoyed. I know that there is a class of men who seem to derive inspiration from a full stomach. But I happen to belong to that more ordinary class of mortals who, after feasting upon such good things as we have been regaled withal this evening, feel quite too full for oratorical utterance ; in a word, I feel *unspeakably* happy.

I know, Mr. President, that on an occasion like this it is entirely appropriate that the Board of Directors should be heard from ; but after the elaborate and very admirable review which has been presented to us to-day by our President, what remains for the Directors but to add "all of which I saw, and part of which I was?" But, Mr. President, we have not come together this evening merely to eat, drink and make speeches. We are a goodly family party, assembled to congratulate each other upon the great success of this Institution. An existence of a quarter of a century by a corporation engaged in the "specially hazardous" business of fire underwriting in this great Western world of wooden structures, is no ordinary affair. And when you add to that the fact that in the meantime, it has increased its original capital of one-half million to three millions of dollars ; that it has survived a Chicago and a Boston conflagration and the devastations of a civil war ; that it has sailed on in its successful career through wrecks of princely private enterprises and stranded corporations of all kinds, and through years of extraordinary commercial depression, our commemoration is no ordinary event. We may be pardoned if we look upon it with some complacency, with something like exultation.

Now, the question naturally arises, to what *cause* may be ascribed this remarkable success? I think the answer occurs to every one on the instant. Not to any *one* cause, but to a rare combination of causes. To illustrate : You have observed the reputation which some steamship has acquired by reason of some unusually quick

voyage ; you go to look at her—you inspect her model—you observe that all her lines are perfect, and all her equipments complete, but not superior in such respects to others you have seen ; you notice the gigantic engine which causes that leviathan of the deep to “walk the waters like a thing of life ;” but the engine does not materially differ from those in other ships ; you see that the officers and men are all skilled, well drilled disciplined men, but as individuals their equals may be found in other ships. Whence, then, comes this superiority ? The answer is ready. It resulted from the rare combination of all those excellencies. And so it is with the HOME INSURANCE COMPANY. It is not that we have a Board of Directors worthy of the compliments bestowed upon them in the toast to which we respond ; it is not only that we have Executive Officers of superior merit ; it is not alone that we have an office full of executive ability ; nor that we have an unequalled corps of general, special and local agents, scattered all over the country ; but it is that we possess such a rare combination of all those qualities.

And now, Mr. President and gentlemen, shall we be content with our past achievements, and rest upon our laurels ? I trust not. Foreign Insurance Companies have come amongst us, and with their colossal capital are struggling to overshadow us, and absorb our sustenance. Shall they succeed ? I know the answer to this question cannot be given by mere words. But in the persistent and untiring contest for supremacy, let the “HOME” be in the future, as in the past, found in the van, and I venture to predict that it will not require another quarter of a century to demonstrate its superiority in such a manner as shall gratify the heart of every lover of American Institutions. (*Applause.*)

And now, said the President, after hearing these reports from the veterans and the more youthful members of the Board of Directors, we would remember another class, without whose aid the Company could never have existed and who manfully and courageously stood by in the time of our deepest distress, when in 1871, they responded with faith and hope to the call for an assessment of sixty per cent. to restore the capital, which was done in just two months and a half from the day of the conflagration which laid the City of Chicago in ashes, and I therefore propose,

“*The Stockholders* : Partners in prosperity, and defenders in the day of adversity.”

and I have the pleasure of calling on Hon. JOHN BIGELOW, who has been of them from the beginning, for a response.

Mr. BIGELOW said :

Mr. President, I suppose I am called upon on the principle that induced the Managers of the Centennial Exhibition to invite a little girl to start the great Corliss engine. And so, being but a small stockholder myself, perhaps I am yet big enough to set in motion the larger stockholders. There may be other reasons why I have been selected. Possibly, because we stockholders have so little to do with the management of our own property. The fact is, speaking of corporations in general terms, now-a-days stockholder's privileges are very much like a caricature I once saw, portraying the privileges of the Assembly of notables in France. A ministerial magnate, brandishing a knife, was supposed to be addressing a convention of very innocent looking turkeys. "I have come," he said, "to ascertain with what kind of sauce you will be eaten!" Whereupon the spokesman of the gobblers retorts: "But we don't wish to be eaten!" Quickly the minister answered: "Gentlemen, you dodge the question!" Now I don't apply this to the HOME INSURANCE COMPANY. I cannot complain that its stockholders have not had all the protection they could wish. I am perfectly satisfied with *my* little investment, especially since I have heard that the President has clearly demonstrated that the little money I originally put in, I have had all out again and yet it is still there! I can't understand it, but I am perfectly willing to accept the President's certificate of the fact, especially if he writes his name on the back of it; nevertheless, this is a miracle that attests to the ability with which our Company has been managed. I am pleased to see how gratified the representatives of the Directors have been with what they have done, and I am no less delighted with what they have promised. But now I want to add a word for the clerks of the Company, who toil at their desks from morning 'till night, who are never allowed to make a mistake, who have few holidays beyond those legally provided for, who must never be sick, or get married or be given in marriage. I would speak, or rather I wish that some one who could do it better would speak, something in their behalf.

Let me then offer

"The health, prosperity and success in the world, of the clerks and employés of the HOME INSURANCE COMPANY."

Mr. BIGELOW's Toast was greeted with special honor, the entire Company rising to their feet in response, after which the President intimated that the last speaker had partially anticipated the sentiment intended to immediately follow, before offering which, however, he said it might be well to explain Mr. BIGELOW's allusion to

a certain "investment which had been all drawn out and yet remained." The address read to the Board in the morning included a carefully computed statement of the result of an investment made by a certain stockholder, who subscribed for one hundred shares at the organization of the Company, increasing same at each increase of the capital, and paying the assessment made after the Chicago fire, the result of which had been a profit of over \$44,000, in addition to the ordinary interest of seven per cent. This it was which had given rise to the gentleman's apparently anomalous remark.

He would now propose the next sentiment,

"The Agents of the Company—general and local: The hands that gather the golden fruits into the HOME garner."

and call upon Mr. C. W. MARSHALL, Ohio State Agent, and Mr. GEO. B. COALE, of Baltimore, one of the earliest agents of the Company, to respond.

Mr. MARSHALL said :

Mr. President, I trust I have sufficient sense of propriety and modesty enough to understand that I am not called upon because a speech is expected or desired. I understand my place and know that silence best becomes me while in the presence of veteran underwriters who are rich in experience and wisdom, while I am still in my A B C's. I attribute your courtesy in part to the fact that I represent one of the grandest States in the Union—that portion of the country which furnishes you the President of the United States—that portion of the country which always contributes its full share to your surplus. And yet, feeling as I do, a great attachment to the State of Ohio, I will simply say in the words of Daniel Webster : "There she is ; behold her and judge for yourselves !"

No one in this room, probably, commenced quite as low down on the Insurance ladder as I did, but I am still reaching up after the next round, and if I fail to attain it, will die still reaching and trying. I issued my first policy twenty-five years ago, and hence am celebrating *my* first quarter century as well as your own. I issued my first policy in the Peoria Insurance Company, and that is about as low down as any one need to start. It was on a frame steam-power unoccupied planing mill, and because unoccupied, was considered a choice risk. It was written for six months, at $1\frac{1}{4}$ % per annum ; and the strangest thing about it is that it did not burn. But that was twenty-five years ago. People desiring

to dispose of their property had not yet learned to seek purchasers among the Insurance Companies. The experience of the Company during all these years has been wonderful. It has grown rich and strong, increasing in popularity every year. I shall never forget my first interview with the Officers of the Company, and how strongly I was impressed with the fact that men were at the helm who understood their business. They were looking for some one to represent them in Ohio, and had invited me to the office. I had never been ushered into the presence of so distinguished underwriters before, and of course I felt the solemnity of the occasion. I was cordially met by President MARTIN, who treated me with a courtesy and a kindness I shall never forget, and I was made to feel that in any event I was not to be shot or hung upon that occasion. I was taken to the desk of the then General Agent, Mr. HEALD, and you all know how he bubbles over with geniality and suavity of manner, especially when he is busy and don't want to be disturbed. His salutation was : "What do you know about Insurance anyway ?" On the spur of the moment I simply said : "I know but little, but I have been a local agent, and I don't think any one fit for a special agent unless he has first been a local agent." This seemed to hit him on the right spot and we became acquainted at once. Then I was piloted to Vice-President WILLMARTH ; he did not open on me with his mouth, but merciful heaven ! what eyes. He looked through and through me. We finally got down to business and the engagement was speedily closed. I stood at his desk and said : "Well, I am ready for my instructions." He replied : "Your instructions are to go to Ohio and take care of it !" Gentlemen, if a convention had discussed that question for a week, it could not have found a term so comprehensive and full of meaning as that short sentence "go to Ohio and take care of it." It put me on my honor at once, and with that commission burned into my soul with those eyes of fire, I started for the West. There are some things about the HOME which bind the agents to the Company with cords of love as strong as iron, and one of these is the trust and confidence reposed in those whom they have tried and approved. They stand by their representatives as they ask and expect their representatives to stand by them. There are some things which make the Company a tower of strength among the people, and one of these is the frankness and truthfulness of its statements. During all my travels and intercourse with people, I never heard a breath of suspicion that its statements were not true to the letter as far as they went. I admit that I have been tried a little, at times, that they did not go further and claim more, but I afterwards saw the wisdom of the other course. I remember one statement showing assets to be \$3,996,000. Now, that was so near Four Millions, I thought \$4,000,000 would look grand on paper. Being in New York, soon after, I said to an Officer

"You were awfully cramped when you got out your last statement, weren't you?" "How so?" he answered. "Why," I said, "a little more would have made it Four Millions, and I would have raked it up somewhere!" Of course I was laughed at. He brought out some papers and showed me one apparently legitimate item which, if included, would have made the assets over Four Millions. "And why didn't you put it in?" I asked. The reply was: "Because somebody would have said that the statement had been 'cooked' to make it a little over \$4,000,000; and we don't want any such talk about the HOME INSURANCE COMPANY of New York!" And they were right. I have learned that the people like, above all things, modesty, frankness and truthfulness, in the dealings of corporations.

Again, the quality of your assets makes the Company strong among the people. They do not consist of real estate and railroad bonds, but are of the class that can be more quickly realized upon. This is understood and appreciated by the people. The Company is popular, too, because of its honorable stand in the adjustment of losses—popular because of its determination to do right regardless of consequences. Thousands of its policy-holders feel secure because they know that in case of disaster an adjuster from the HOME will come who will neither be tricky himself, nor allow others to be. And these pay the HOME's rates in order to receive justice and their full rights. The dishonest claimants have found that the HOME is not a Company to be trifled with.

I shall treasure the memory of this occasion as one of the bright periods in my existence, and I trust that those who now guide the destinies of the Company may long be spared to continue in the road of usefulness, prosperity, position and power, until it shall become, as I believe it will, unrivalled on this continent. And when their toil and care shall cease may they reap that reward which is prepared for the faithful and the true.

Mr. COALE remarked:

This occasion, Mr. President, demands more attention in the way of a response than I have had an opportunity to give to it. Filling as I do the dual position of Agent of this Company and of President of another, I have learned quite thoroughly the peculiar responsibilities that rest upon the one and the unrelenting demands that govern the other. My agency connection with the HOME began twenty-five years ago, and it is a source of no little gratification that, during this period, a warm, personal friendship has grown not only with the Officers, but also with some of the Directors. Let me say in behalf of your agents, that, representing you as they do, at distant points from the parent office, they are personally interested in, and peculiarly sensitive to, whatever

affects the reputation of the Company. Beyond capital, beyond office labor, and intelligence in the management of a Company, the most important factor in its success is irrefragable honor and justice in the fulfilling of its contracts, and in the adjustment of its losses. And necessarily, from his position remote from his Company and dealing with the society of which he is a member, this is the quality in his Company most affecting his own success. I have always adjusted losses personally for the HOME in my field, and it has been my pride that in no instance has a figure of mine been changed. The Officers have invariably sustained me, even on that margin that, it is well known, must always exist in an adjustment. I can truly say : happy is that agent who has to rely upon such honor as I have always found in the HOME INSURANCE COMPANY. My business has been small compared with that of some other fields, but the Officers well know that the most important part of what an agent does, is often what *he does not* do. Hoping that *this* duty has been discharged, and that it will account for my deficiencies, I trust that I have gained proper credit for at least *that* part of my duty.

Letters were then read from general and local agents ; some of whom were appointed at the first meeting of the Executive Committee after the organization of the Company, and are still in the service of the Company.

PITTSBURGH, April 8th, 1878.

J. H. WASHBURN,
Sec'y Home Ins. Co.

My Dear Sir—

This morning I find your kind invitation to participate in the meeting to be held next Friday evening, in commemoration of the completion of the first Quarter Century of the Home Ins. Co. In your letter accompanying the invitation, I learn that only three of the agents, appointed at the first meeting of the Executive Committee are still acting as your representatives—this fact begets the inquiry, where are they? I trust some of them live, and are doing service in some useful calling and remembering certainly, “it is not all of life to live,” but rather to prepare for that better life to come.

I regret exceedingly that I cannot accept your invitation, and am truly sorry to plead, that severe illness of one of my daughters the mother of four children, forbids. I wish you a pleasant time and many returns and a prosperous future for the “Home.” In haste.

Very truly yours,

R. C. LOOMIS.

COOPERSTOWN, N. Y., 8th April, 1878.

J. H. WASHBURN, Esq.,
Secretary.

Dear Sir—

Many thanks for your courteous favor of 6th inst., inviting me to share in your commemoration festivities on the 12th instant.

I regret that my impaired health will deprive me of the pleasure of being present on an occasion, where I am sure I should feel so much at "Home."

Very truly yours,

F. A. LEE.

STATE OF NEW YORK, CANAL DEPARTMENT.

ALBANY, April 9th, 1878.

J. H. WASHBURN, Esq.,
Secretary.

Dear Sir—

It would be exceedingly pleasant to meet with you on the 12th in commemoration of *your age* (and *my service*), were it not that I shall be obliged to attend an important meeting of the Canal Board on that day at 3 P. M.

I wish you much enjoyment on that occasion, and your Company continued prosperity.

Very truly yours,

GEORGE W. SCHUYLER.

CONCORD, N. H., April 10th, 1878.

J. H. WASHBURN, Esq.,
Sec'y Home Ins. Co.

My Dear Sir—

Acknowledging the receipt of your invitation to participate in the celebration of the Twenty-fifth Anniversary of the Company at New York, on the 12th inst., I regret to advise you that on account of pressing duties in the field I shall not be able to enjoy with you the pleasures of the occasion.

Permit me however to say that although distant from the festive board, I shall be with you in spirit and can rejoice and look back with pride over the Quarter Century of prosperity and usefulness which has attended you, and which by reason of the skill and enterprise of the management has placed the Home to-day at the front of the fire Companies of the world.

Very respectfully yours,

M. R. EMERSON, S. A.

SOUTHERN DEPARTMENT,
HOME INSURANCE COMPANY OF NEW YORK.

ATLANTA, GA., *April 9th*, 1878.

J. H. WASHBURN, Sec'y, &c.,

HOME INS. CO. OF NEW YORK,

For Committee of Arrangements.

Dear Sir—

I am just in receipt of your kind invitation to dinner on 12th inst., in commemoration of the Company's completion of its First Quarter of a Century, and have to express my regrets, that prior engagements of a pressing character will prevent my attendance.

The occasion is indeed a *rare* one, and I readily imagine how enjoyable it will be, in the review of the many and varied scenes and incidents that mark the history of such an institution as The Home of New York, during such a period of time. I am not unmindful either, of the *choice spirits* that will happily mingle together then—all rendering me the more regretful of my inability to be present.

I doubt not all other sections will be represented on this interesting occasion—let me say then that the South sends you greeting, and gives best evidence of her appreciation of the Home, in giving her a larger amount of business, than she does to any other Agency Company—home or foreign. Well merited I will add, by a Company so just in all its dealings, so national in its feelings and conduct; knowing, “no North, no South, no East, no West,” but dispensing its blessings alike over a common and united country.

Thanking you, for your kind remembrance, and repeating my regret at not being able to be with you, if not indelicate, let me indulge the hope that we may all meet on the occasion of the Company's Semi-Centennial, and then still further declare the grandeur and glory of an Institution, that having been so strongly built, and ably directed, promises in its present strength and power, to “Live forever and never die.”

Yours very truly,

L. MIMS.

WESTERN DEPARTMENT.
HOME INSURANCE COMPANY OF NEW YORK.

CHICAGO, *April 10th*, 1878.

MY DEAR MR. WASHBURN—

I have the honor to acknowledge the receipt of your very kind invitation to be present and participate in the commemoration of the completion of the first Quarter Century of the existence of the Home Insurance Company.

It would give me very great pleasure to be present and take a part in the observances of the occasion, but I regret extremely that my duties here are of such a nature as to render it impracticable for me to accept. I regret this the more as it would have afforded me great pleasure to meet my brother workers

of the East and South, and to have interchanged with them those friendly courtesies and feelings of mutual respect and kindness which I trust will ever in the future, as now and in the past, characterize the utterance of the Company's Servants.

I most cordially approve of the fullest cultivation and perpetuation of the good fellowship and friendship and the mutual confidence which has grown up among the rank and file of the Home forces. It has not grown without times to try men and know what they are made of. The basis of their confidence is no experiment. Good faith was that assumed basis, and experience has left the Home an unsurpassed management. Therefore I say again I do most earnestly endorse all that will go towards creating that "shoulder to shoulder" feeling only known to men whose souls have been put to the test. Sagacity, courage, energy, and above all loyalty to the Company, and *integrity towards all*, renders the Home invulnerable and invincible.

I trust that your late assistant secretary my good partner may be with you; he is a gentleman who will do honor to the Western Department, and say to you what our heads and our hearts are full of, better than I can write it.

I beg of you to remember me kindly to all.

"May cares and troubles never fash, and peace and joy be wi' ye a'."

Yours very faithfully,

ARTHUR C. DUCAT.

After the reading of the last letter many calls were made for Mr. GEORGE M. LYON, the partner of General DUCAT to whom the latter referred in his letter, who responded as follows:

Gentlemen, I am very much obliged to you for the cordial manner in which you have called me out. And yet it is hardly fair, and I need not say wholly unexpected that, being as I am the youngest member of the General Agency Department, I should be asked to speak for it. I say that it is hardly fair, even if I do come from Chicago where they borrow all your money and—keep it. I do not think that there has been enough boasting here to-night. After the disingenuousness of Mr. Marshall and the modesty of Mr. Coale, it is high time that the General Agency Field came out with a "blow."—We have heard lately that the Directors have rented another office in New York for a term of twenty years.—What they want of it is more than I can understand. Gentlemen, you have got a "big thing," out West! and if you had only waited until I came, I am sure that this action would have been postponed, because within the next five years we hope to have the main, fire-proof office in Chicago, with a branch office *only* in New York. But seriously, in the West the

"Home" stands as does no other company, native or foreign. To-day we occupy the leading position in every State, save one, of the Western Department. We have steadily progressed till, in 1877, our premiums were very much larger than those of any other company, and our loss rate was no higher—if as high—as that of any other. Why is it? Because the "Home," in that new and increasing section, has become so renowned for the noble and generous conduct of its business. Its name is a synonym of honesty, integrity and good faith! To this reputation for fair and honorable dealing the Company's peculiar success is chiefly due. Whether as clerk, officer or general agent I have never had instructions, suggestions or intimations to be other than square and upright. I think it is due to the management of the company that this characteristic should be fully expressed here, and attention also called to the fact that the whole assets are so absolutely pledged to the indemnity of its policy-holders. And in saying this I would not speak disparagingly of others whose policy in regard to the disposition and distribution of their earnings is different from that of the "Home." The published statements of the company are known to be true, and to express exactly what we mean:—that there is not a dollar of the company's assets which is not held primarily for the indemnity of its patrons, in accordance with said statements! Thanking you again, gentlemen, for your attention, and sincerely regretting the nervousness which prevents my saying anything more worthy of this occasion, I will take my seat.

The next Toast offered was

The Counsel of the Company, who help us to read "our titles" clear and are a safe refuge in time of trouble.

The President, after expressing regret at the absence of Hon. Hiram Barney, whose presence was hindered by illness, read the following letter from Wm. Allen Butler, Esq., one of the associate counsel of the company since its organization.

NEW YORK, *April 9th*, 1878.

J. H. WASHBURN, Esq.,
Secretary, &c.

My Dear Sir:

I regret that an anniversary in my family occurring on the 12th inst. will prevent my being present at the commemorative dinner to be given by the Home Insurance Company, on the occasion of its safe arrival at the end of the first quarter of the first century of its existence. Your kind invitation forcibly reminds me of the early days of the Company, and the pleasant personal and professional associations which then had their beginning. The "Home" was

organized under the general law to insure property, but the special law under which its promotors acted was to ensure success, and the methods they adopted were bold and original, consisting largely of the application of brain power to the business of fire insurance. The idea of "Home" received a new illustration in the formation of an institution whose policy was to protect against the "best of servants" as well as "the worst of masters." This was a charity which literally "began at Home," and like charity the "Home" has "never failed." True it has had its trials. I have participated in some of them which have settled important principles of Insurance law. Others, in which the venue was laid in Chicago and Boston, very nearly settled the company. But it has survived the lawyers and all other devouring elements, and has come out of the fire like gold which has been tried. In fact its stock more nearly resembles gold to day than it did some years ago when I bought a little at 180 on the recommendation of a friend whose name if I rightly recollect was *Martin Willmarth Heald*. You may have heard it before—it is a synonym of energy, perseverance, genius, pluck and devotion to duty, a firm belief that the intrinsic value of Home Insurance stock is double the market price and a fixed determination that it shall increase more and more. So may it be. My wishes for the company and its officers are that in the years to come they may attain that best reward of virtue which will be found in a steady advance of the rates of fire premiums, that public confidence which is best shown by accepting a policy without reading its conditions, and that general brilliancy and lustre of fame which for an insurance company will be most effectually secured by a total cessation of fires.

Yours, sincerely,

WM. ALLEN BUTLER.

The President then announced that at his left hand sat a gentleman whose profession impelled the respect, and whose personal graces had won the esteem of his newly adopted countrymen. And that the guests might enjoy the pleasure of his voice and receive the good counsel of his words, he would now offer the sentiment:

The Clergy: May they ever lead in the right way;

and invite a response from Rev. WM. M. TAYLOR, D. D., who said :

Mr. President, my first duty is to thank the Directors of this company for their invitation to this sumptuous banquet and this pleasant fellowship. Yet I am at a loss to know why I should have been so honored; for I am not a Director of the Home Insurance Company; I am not, unfortunately, a share-holder; I am not even an agent; though perhaps I might come in under the

head of a policy-holder. It has struck me however, that I may have been asked for quite another reason. When I was the minister of a country church in Scotland, I had among my parishioners an inn-keeper, who, as I was passing his door one day on my way to visit a sick friend, asked me if I would not go in. I declined on the plea, that I must keep at my appointed work else I never should get through with my labors. Whereupon he rejoined "you might look in now and then, it sanctifies the house to have a minister going about it." So perhaps I have been brought here to "sanctify" the company, and yet if every thing that has been stated here to-night be true, and true I believe it is, the Home Insurance Company stands in no need of such factitious assistance. I congratulate you on your past success and on your future prospects. You have literally "gone through fire and water" into "a wealthy place." You have according to Mr. Bigelow's account, discovered how to reverse the common proverb and have shown how a man may both "eat his cake and have it." You have illustrated how to bring good out of evil, and in your efforts to ward off the evil consequences and disasters from others you have secured a golden reward for yourselves. But this would have been impossible except for the existence of religious institutions in the land, and in that fact I see good reason why a minister of religion should have been honored with an invitation to this celebration. If it had not been for the existence of ministers and churches throughout the land your business would have been one of the most expensive and unprofitable in the country. For only where you can have confidence in others and others can have confidence in you, is it possible to conduct such an establishment as yours with success; and therefore you are right in seeking to honor that religion which is the most potent factor in the formation of character.

Nor ought I to forget to say that it is a comfort and support to the ministers of religion that they thus enjoy the confidence of the community. We do our best to lead you in the right direction; but we cannot succeed if we have not both your affection and esteem. For the power of the pulpit depends very largely on the support of the people. The old adage is "like priest, like people;" but it is no less true when you put it in the other way "like people, like priest." If it be the case that the minister moulds his people; it is no less so, that his people make the ministers. That which he receives from them in vapor, he gives them back in flood. As in the iron furnace, the gases at the top are caught and turned into the flume by which the boiler of the engine which drives the blast itself is heated, so the atmosphere which rises from the people is one of the most important influences which affect the minister; and if you wish your spiritual leaders to be men of power for truth and righteousness you

must endeavor to maintain a high standard of honor and integrity among yourselves.

I wish that every corporation could give as good an account of its stewardship as that which has been given here to-night. The reports which we have in our newspapers, of defalcations, embezzlements, and unfaithfulness to trust, among business men, and of the debates in our legislative assemblies are enough to make us cover our faces for very shame. But there has been nothing of that sort with you, and your profiting will appear in due season. We hear a good deal in certain philosophical quarters in these days about "the survival of the fittest." Now though I may not speak confidently about Darwinianism in science (for to tell the honest truth I know very little about it), yet there is evidently a good deal in it so far as business corporations are concerned. In the long run it is the "fittest" among them that survive. Keep aloft then the flag of integrity for in that you will find the prophecy of your success. It has strengthened me for my work to hear what has been said of your manner of doing business, and I shall go home with new hopes and new aspirations feeling that there is yet something of commercial honor and nobility in this City of New York.

The President then remarked that it would perhaps be in order now to pay our respects to the most expensive department of the Company's operations, and after alluding to the trying experiences incident to the adjustment and payment of the losses after the Chicago fire in 1871, the first claim having been adjusted and paid in fourteen days after the fire, and in just two months and a half claims had been paid amounting to more than \$2,300,000, of which \$209,000 was paid in one day, he made a comparison between "then and now" by reading extracts from the early minutes of the oldest Insurance Company in this City, by which it appeared that a damage by fire to the building of the N. Y. Society Library was reported at a meeting of the Board of Directors of said Company in September 1808, whereupon it was, "ordered that the same be referred to a committee to estimate the damage and report at the next meeting." And at the meeting held in the following month, the Committee reported. "That in their opinion seventy-five cents will pay for all the necessary repairs done to the Library House in consequence of fire on the 25th August last," and the following resolution was thereupon adopted by the board, viz:

"Resolved, That the said sum of seventy-five cents, be paid to the Trustees of the New York Society Library, provided they will accept the same in discharge of this Company's liability on account of said loss."

Remarking that while this care and prudence of those early days were not to be despised, the query suggests itself, how long at that rate would it have taken to adjust and pay the Chicago losses, the President proposed as the next sentiment,

"*The Adjusting Department.* The Company prospers the best when *it* has the least to do."

and read the following despatch from Mr. H. S. Durand of Racine, Wis., the Home's General Adjuster for the north-west.

RACINE, WIS., 12th April.

CHAS. J. MARTIN, *Pres't.*

Just returned from a long campaign finding your compliments for this day. Twenty-two years association and service without a ripple would render the commemoration exceedingly interesting. I beg to tender to the entire Company my sincere respects and kindest greetings.

H. S. DURAND.

The President then invited a further response from the Second Vice President as one who was competent to the duty, from his active employment in this department during the earlier years of his connection with the Company.

Mr. HEALD said:

Mr. President, I had relied upon a half-promise that I should not be called upon to-night, but as your request for a response comes somewhat in the guise of a command, I obey. Indeed, I should like to see any man in the employ of the Company who would dare to *disobey*! When I came to this Company, twenty-three years ago, as a young Yankee lawyer, I was presumably imbued with those propensities that are said to characterize the people of the "Green Mountain State." When I was sent out to adjust my first loss, I was told by my fellow-adjusters from other Companies that I must primarily assume that every loss was a fraud and every claimant a rascal. Under these circumstances I had strong temptations to employ a little Vermont shrewdness, but when I had, in disregard of this advice, adjusted the claim on the basis of the contract and the actual loss and came to give some of the Board of Directors a report of what I had done, the gentleman upon whose shoulder my hand now rests, (Mr. Sturgis), earnestly said to me: "Adjust every claim strictly on the

principle of equity and justice, in no other way can you achieve or *deserve* success." And I have never forgotten that counsel, but have cherished it with as fond a regard as though it had been imparted to me by my own father, whom he so much resembles.

The Company, in its organization and outfit, has been likened by a previous speaker this evening to a steamship. But the speaker overlooked the fact that somewhere on board of every good vessel, there is always a little compass whose unerring needle points invariably to the Polar Star of success. That needle was early secured and has never been removed, and it is this compass of principle that has always guided the Company in matters of the smallest, as well as those of the greatest, magnitude.

Judgment in the selection of risks is of great importance, but a company that dares to assert its rights when it believes them to be assailed is bound to command respect. Some of us well remember the occasion when this Company was called upon to contest, with others, a claim that was known to us to be wrong and fraudulent—a case of arson in fact—while the parties making the claim and implicated in the fraud were of such position and standing in the community that we had to contend with an almost unanimous public sentiment in their favor. The policies involved, aggregated \$30,000, but after five years of litigation during which three trials were held, varying in length from nine to twenty-two days, we ultimately won. But it cost us \$29,500! And because we contested that claim *manifestly* on the ground of principle, we won from the citizens of Central New York their confidence and esteem. Fires of the class named, since that memorable victory have almost entirely ceased in that part of the country. And still it is our motto:

“ Millions for defence, but not one cent for tribute ! ”

An idea further: This Company is an honestly-managed Institution. I challenge the world to say if any word has ever been uttered against the honor and integrity of this Company! Amid the insinuations of all our enemies, it has yet to be asserted that the “ HOME ” is a dishonestly managed Company! I conclude with the expression that if “ an honest man is the noblest work of God,” I am sure that an honest corporation is the noblest work of man!

The President then suggested that while we had been recognizing and honoring the several departments which had contributed to the success and prosperity of the Company during all the years of its history, it was proper at such times to remember those who had participated in the early work and cares, but who had been removed from these earthly scenes; bearing in mind, too, that ere another similar period in the Company's history shall have rolled around many of us

now present will in all probability have joined the "great unnumbered throng."

He would therefore propose the memory of

"*Our Departed*: The memory of those who have left us is still precious to us who remember their virtues and would imitate their example."

The President stated that it had been expected that Mr. Wood, one of the original Directors, would be present and make some remarks in connection with the sentiment which he had just read, but that his health did not permit his joining us and he had written a letter in explanation which would now be read.

NEW YORK, April 12th, 1878.

MY DEAR MR. MARTIN:

I am much disappointed that the state of my health will not allow me to unite this evening with the friends of the "HOME," in commemorating its twenty-fifth anniversary, and at your invitation to say a few words in memory of those Directors who have passed away from their earthly labors.

You will allow me, however, to allude to the subject in this note. By reference to our record I find the necrological list for the life-time of our Company numbers *twenty-one*, besides the Secretaries, John McGee and J. Milton Smith. Their names are as follows, taken without regard to the consecutive dates of their decease:

RICHARD BIGELOW.	WARD A. WORK.
CURTIS NOBLE.	CEPHAS H. NORTON.
JOHN G. NELSON.	DANFORD N. BARNEY.
LUCIUS HOPKINS.	W. T. HOOKER.
JAMES HUMPHREY.	ROE LOCKWOOD.
JASPER CORNING.	S. L. LOOMIS.
GEO. C. COLLINS.	THOS. W. WILLIAMS, 2d.
L. D. COMAN.	J. W. WHITLOCK.
SIDNEY MASON.	W. F. COOLBAUGH.
THOS. P. ELDRIDGE.	N. H. STOCKWELL.
THEO. McNAMEE.	

Eleven of these died while Directors, and their death was suitably noticed in the Minutes of the Board.

Among these twenty-one are many whom but to name is to bring before us noble examples of good and faithful men; men whose lives are not represented by a broken shaft, but complete and inscribed with many virtues which adorn our race. To some I may allude more particularly, with whom I was intimately associated in other and higher walks of life.

Richard Bigelow and Theodore McNamee were my only associates in the Executive Committee during the first year of our history. Mr. Bigelow was a member of the prominent dry goods firm of Doan, King & Co., of St. Louis, and remained with us until removed by death, in November, 1863. No one had greater influence in the formation of the Company. He worked with that diligence and unselfishness which characterized all of his acts, in every department of life. He was the particular friend of our first President, Mr. S. L. Loomis, and I think went to Hartford to offer to him that office; indeed the name of Mr. Loomis was the only one then prominent in our minds for that post. When, however, by the "logic of events," Mr. Loomis's retirement became inevitable, no one yielded a more graceful submission to the decision of the Board than did Mr. Bigelow, saying: "the interests of the Company are paramount to those of any individual." His labors for the welfare of the Institution were continued without diminution, and he lived to see it successfully established.

Mr. McNamee was of the firm of Bowen, McNamee & Co. He was also a true-hearted man, and although his business prevented his remaining on the Executive Committee after our first year, his voice and efforts were always enlisted for the welfare of the Company while he remained in the Board.

Both of these gentlemen were not only prominent in our Board, but were personally active in the benevolent and christian efforts of their day.

James Humphrey, Lucius Hopkins, Jasper Corning, Roe Lockwood, George C. Collins, and others—who that recalls such names can but consider it a pleasure and honor to have been associated with them. Their memory and influence is not lost to us.

Having known the personal history of the Board from the beginning, I can say, I believe no other similar Board in this City has ever had less friction or unfriendly feeling among its members. Much of this influence is due to the high character of those who have gone to their final reward.

It remains for those of us now in the Board, to continue the HOME INSURANCE COMPANY of New York, as we have received it from them, the representative Company for integrity, fair dealing and liberality. Thus may we honor the memory of those who have left us, and whose works do follow them.

I am, my dear sir,

Very cordially yours,

OLIVER E. WOOD.

Mr. A. S. BARNES, one of the original Directors, said that he would be pleased to say something in response to the last sentiment to the memory of our departed associates, but felt that he could add but little to what had been so gracefully expressed in the letter of Mr. Wood which had just been read. He had known Mr. BIGELOW from his (the speaker's) early youth, and could say from personal knowledge that he was a friend to the friendless, and an honest and true man. Of Messrs. HUMPHREY and NOBLE and BARNEY he could

say too, that they were men who admirably filled their respective spheres and whose virtues might well be emulated. And so of the others who had been named, although his personal association with them had been more limited. As our associates are thus one by one removed from our midst let us be reminded that we are all passing away, and let us be stimulated to go on faithfully in our work and be prepared for the change that awaits us all.

The President then remarked that as it was getting late he would propose as the last Toast of the evening, one in honor of the Institution a stepping stone in the progress of which we have been marking in these festivities, and would call on Mr. EDWARD PATTERSON to respond to,

"The Home: If corporations are said to be soulless, the HOME is not heartless."

Mr. PATTERSON alluded to the general fitness of things as manifested in calling upon him to respond to this toast. Of all persons in the room he was perhaps the least acquainted with the details of the business of the great corporation at whose hospitable board they were assembled. It was indeed singular that in the few years during which he had been a stockholder he could have accumulated such an immense mass of ignorance on the subject, but he was possessed of an overwhelming faith in the Company and its administration, and he did not care to think much of the interior parts so long as the body corporate presented so fine a condition of health. He thought that all the tributes that had been paid to the clerks and general and special agents were just and well merited, but also believed that the superior Officers (who thus far had not been particularly noticed), were entitled to a slight share of the general commendation. In his judgment the conspicuous success of the Company was due to the skill, zeal and intelligence of the gentlemen who shaped the destinies of the Institution. You may marvel at the swing and poise of the engine, but you look beyond that and bestow your approbation on the hands that guide it. The Officers of the Company although differing in mental characteristics, all worked harmoniously for a common purpose, and furnished in their individual peculiarities a variety of qualities, each of which aided in attaining the result. This fact seemed to have impressed itself upon the minds of the Officers themselves, for in conversation with each of them, they had severally imparted to him in the strictest confidence, that each acted as balance-wheel to the others, and the speaker thought that the success of the Company must in some degree be attributable to the fact, that taking their own account of it, it was as to balance-wheel the best endowed Company extant. The speaker congratulated the President on the new and exalted role the Company was playing. He had heard with delight from the eloquent theologian (Dr. TAYLOR),

who had addressed them, how the reflex influence of a sound corporation aided the pulpit and improved the ministry—it was a fruitful theme and a pleasant one, and it must be a satisfaction to know that the HOME INSURANCE COMPANY began its missionary labors in the right direction, and, striking at the root of things, took the clergy first. That may be one cause of the Company's success, although one of the learned counsel of the Company (Mr. PARSONS), had attributed that success to a "combination of *causes*" which is a purely legal and worldly-minded view of the subject. That the corporation was not soulless was shown by its intelligent and honorable management; that it was not heartless is shown by its liberality to all who dealt with it. The speaker concluded by narrating an amusing fiction of an Irishman who sued the Company for a considerable sum on a policy, but by telling a pitiful story induced a settlement. He was so liberally dealt with that he offered his lawyer twice the amount of his bill and put his generosity on the ground that although the Company had paid him two thousand dollars the property destroyed was only worth five hundred.

The closing remark of Mr. PATTERSON occasioned much mirth, after the subsidence of which the President expressed regret that the gentleman had indulged in such a slanderous insinuation, and said that in consequence thereof, he would not promise him an invitation to the celebration of the Company's *Semi-Centennial*.

The President then addressed a few parting words to the assemblage, in which he regretted the absence of some of the thirteen originals who were unavoidably prevented from being with us on this occasion, and again referring to the probability that many now present will have passed away ere the numbering of the years of the next quarter century, he expressed a wish for the continued health and prosperity of each, and the company dispersed.

DINNER OF THE CLERKS AND EMPLOYÉES.

The following brief Report of the Dinner to the clerks and employés on the 13th April, is furnished by "one of them."

On the afternoon of the day following the proceedings recorded on the foregoing pages, a commemorative Dinner was provided for the clerks and employés, and served in the Directors room on the second floor of the office, 135 Broadway, at which the Cashier of the Company, Mr. ISAAC T. DOUGHTY, presided. The temper of the assembly was manifestly in sympathy with the occasion, as there were some who could trace in their memories the progressive steps of the "HOME" from its natal day to this, its quarter centennial anniversary, while the majority had grown with its growth through its later and more eventful years.

The company being seated, a ripple of satisfaction and applause marked the approach and momentary presence of President MARTIN and a venerable Director, each of whom addressed a few kindly words of recognition of and concern for "the boys," and left them in a humor for doing ample justice to the good things set before them. Left to themselves, toasts, complimentary to the absent Officers and Directors, and suggestive of the mutual confidence and frankness which exists between Officers and clerks of the Company, were read by the Chairman and received with hearty applause. Officers and Directors not being present, there were, of course, no responses from them, but impromptu speeches, reminiscent and prophetic, showed that an intimate acquaintance with the annals of the Company, and a lively interest in its future, were not monopolised by the "higher powers," nor the pleasures and inspirations of this festive occasion, exhausted by the sayings and doings of yesterday, which are elsewhere described.

Characteristic speeches were made by Messrs. DOUGHTY, PLUME, RACY, ESLER, THOMAS and others; and the festivities, which were enjoyed with becoming moderation, were fitly closed at an early hour in the evening with a hearty and unanimous cheer for the "Home," "its past, its present, and its future, even to its centennial anniversary!"

EXTRACTS FROM THE MINUTES,

OF 9th APRIL, 1863.

At a Special Meeting of the Board of Directors of the HOME INSURANCE COMPANY, New York, held on Thursday, 9th April, 1863, for the election of Officers and Standing Committees for the ensuing year, after the regular business had been disposed of, "Mr. Humphrey made some felicitous remarks with reference to the success of the Company, etc., stating that it would be ten years on Monday next since it organized and commenced business, and, his opinion that it would be productive of good to have a social re-union on the evening of that day to commemorate the tenth anniversary of the Company;" he therefore moved "that an entertainment be given on Monday evening, the 13th April, to the Directors and Employés of the Office, in celebration of the tenth anniversary of the Company," which was unanimously adopted, and on motion, Messrs. Humphrey, Low, Frothingham, with the President and Vice-President, were appointed a Committee of Arrangements, with full power.

"Mr. Humphrey further remarked that it would be particularly interesting at this time for the Board to be furnished with a review of the Company's operations for the first ten years of its existence, and he moved that the President be requested to prepare a short history of the Company from its organization, to be read at a Special Meeting of the Board on Monday, 13th inst., which was unanimously adopted."

"On motion:

Resolved, That the regular meeting on Tuesday next be dispensed with, and that the Board now adjourn to meet on Monday, 13th of April, at 12 o'clock, M."

At the Special Meeting held on Monday, 13th April, "Mr. Humphrey remarked that as the meeting was at an hour of the day when the time of most of the gentlemen present was occupied in their business affairs, he would move that the reading of the sketch prepared by the President of the operations of the Company since its organization be deferred until the Directors meet at the entertainment this evening, which was unanimously adopted."

At the evening gathering of the Directors, Officers and Employés of the Company, with a few invited guests, after the more material portions of the entertainment provided by Delmonico, had been pretty fully discussed, reference was made by one of the Directors present to the fact, that this was, in some sense, an adjourned meeting, and he called upon the Secretary for the reading of such minutes of preceding meetings as were appropriate to this occasion; whereupon the Secretary read the above extracts, after which the President read the following address:—

1853 TO 1863.

ADDRESS.

GENTLEMEN:

Responding, as I now purpose to do, to your request embodied in the resolution adopted at a meeting of the Board held a few days since for its annual organization and election of Officers for the current year, it seems proper to express the gratification which this desire for a review of the first ten years of the history of the Company afforded me, for the reason that it but anticipated a project which had been maturing in my own mind for some time previous and which had already been partially moulded into shape and form, and also furnished a further evidence of the lively interest which the Directors of this institution have ever taken in its affairs, more especially as it followed so immediately upon the renewed expression they had just given of their confidence in, and of their liberal appreciation of the labors of, the executive officers.

The history of fire insurance in the City of New York during the past thirty years possesses some points of interest, a brief review of which by one who (with the exception of a comparatively short interval) has been connected with this branch of business during the period named, may prove a suitable introduction to the main object of this paper, a portion of which will of necessity be but a repetition of some of the facts presented in the very able and interesting report by the Chairman of the Executive Committee on a recent occasion.

In the year 1833 there were in this City some eighteen Fire Insurance Companies with an aggregate capital of a little over \$6,000,000, one of which, the Globe, had a Capital of \$1,000,000, three others had \$500,000 each (one of these, the Eagle, had also a perpetual Charter), and the respective capitals of the remainder ranged from \$350,000 down to \$200,000. It would be interesting in this connection to know the exact aggregate amount of premiums annually received by the companies at that date, but having no reliable statis-

tics to refer to we can only form an estimate based upon the recollection of parties who were then connected with certain of the institutions. From the best data of this kind now within reach, it is ascertained quite satisfactorily that the whole amount of premiums received by all the companies in that and the two following years respectively was something less than \$1,000,000. It is proper to note too that at that period there were no Agencies here of companies of other States or Foreign Countries.

From 1833 to December 1835 seven new companies were organized with an aggregate capital of about \$1,700,000, making the whole Fire Insurance Capital at the time of the great fire in December of the latter year a little less than \$8,000,000; besides which, there were two Companies in the City of Brooklyn with Capitals respectively of \$150,000 and \$200,000.

The great fire of December 1835 which destroyed about six hundred buildings, mostly stores and warehouses, and property of an aggregate value amounting to between \$15,000,000 and \$20,000,000, caused the insolvency of all but *seven* of the companies then in existence in this City, and crippled these very severely, leaving but little over \$1,000,000 of actual Capital for Fire Insurance.

The Companies thus rendered insolvent passed into the hands of Receivers who closed up their affairs, the assets of each, including Capital and Surplus, paying variously from 40 to 90 per cent. on the amount of claims for losses under their policies. In the month of February following, the Legislature passed a law renewing for thirty years from that date the Charter of any of these insolvent companies, the capitals of which should be subscribed and paid within one year from the enactment of the law. A number of the Companies availed themselves of this privilege, and new Capital was thus subscribed and paid to the amount of about \$3,500,000. This with the companies which remained solvent, though crippled after the great fire, together with the organization of some two or three new companies formed an aggregate of Fire Insurance Capital in the Cities of New York and Brooklyn of a little less than \$6,000,000. Some of the crippled companies having filled up the deficiency in their capital, and others having reduced theirs to the amount of assets they had left.

In the deficiency of Fire Insurance Capital immediately following and consequent upon the insolvency of the companies referred to,

Mutual Companies were started to supply the demand, most of which passed out of existence however, as the old companies wheeled into line with renewed charters and capitals; Agencies of Hartford and Boston Companies were then also established for the first time to any extent in this city, and afforded a desired and much needed protection. One or two of the mutuals referred to, in the hands of enterprising managers continued their existence uniting the two branches, Fire and Marine, and others of a similar character were subsequently organized, say from 1840 to 1844, thus adding materially to the insurance resources of the commercial community, when the great fire of July 1845, on Broad Street and Broadway, swept most of these mutuals and again several of the stock companies into insolvency, and left a large number of the remainder a second time with their capitals in an impaired condition. Of the companies rendered insolvent by this calamity none have been revived; of the crippled ones a few cut down their capitals to the amount of assets then left and so remained, while others filled up the deficiency in the course of a few years following from the accumulations of their business, the stockholders in the interim going without dividends. The actual Fire Insurance Capital of the Cities of New York and Brooklyn was thus again reduced to about \$4,000,000 and so continued, with the exceptions just referred to, until the year 1849, when the General Insurance Law was passed by the Legislature of the State of New York, under which several companies sprung into existence in the course of the following three years with capitals ranging from \$150,000 to \$250,000. From year to year since others have been organized under that law and its several amendments, and there are now nearly one hundred companies in all with an aggregate capital of about \$20,000,000.

The rates of premium down to 1835, on stores and merchandise in this city ranged generally from 25 to 47½ cents; the stores and warehouses were then of moderate size as compared with the capacious and magnificent structures which the demands of business and the taste and munificence of our merchants have since called into existence, being rarely 100 feet in depth and, with but very few exceptions, only three or four stories in height.

Upon the reorganization of the companies in 1836 a new tariff on merchandise risks on a much higher standard was adopted, in many

instances the rates being doubled and even trebled as compared with those previous to the great fire; these advanced rates were acceded to by the community with much cheerfulness, there appearing to be a general feeling that all should contribute towards making up the heavy losses which had been sustained by Insurance Companies. This high tariff continued in force, with slight modifications, for some five or six years when the organization of sundry Mutual Companies for Fire and Marine Insurance combined with other causes led to a wild and reckless competition which reduced the rates of premium to a ruinously low standard, in many instances below anything known either before or since in the annals of Fire Insurance in this City, and several of the companies were obliged to omit usual dividends in consequence. This ruinous competition continued until the fire in July 1845, immediately following which the companies again united in the adoption of a uniform tariff upon a greatly advanced scale, which with modifications as agreed upon from time to time continued in force for some twelve or fourteen years, sustained by the harmonious action of the original parties to it and of many of the companies which subsequently came into existence under the General Insurance Law of 1849 and as amended four years later.

After the disasters of 1835 and 1845, which swallowed up such an amount of Insurance Capital, there was an evident indisposition to concentrate a large amount of capital in one company, the impression having obtained to some extent that large capitals were not necessary and that larger dividends could be realized on a small capital; an idea encouraged by men of character and respectability who, having failed of success in their previous enterprises, were dependent upon their friends for aid in providing them with an asylum in the shape of an Insurance Company, where they might hope by future efforts to earn a salary which would afford them a comfortable support. These persons encouraged this idea of the advantage of small capitals for the reason that the amount could be more readily secured on their subscription books, and they thereby more speedily and certainly attain the desired object.

New York, the great commercial metropolis of the country, was in this respect far behind some of the smaller Cities which counted their Fire Insurance Companies with capitals of half a million each, until in the winter of 1852-3 several of the most active and enterprising

of her merchants who had long felt the need of a different class of institutions for the transaction of this important branch of business, after a comparison of views on the subject, united in the determination to establish one or more companies on a broader basis than had previously prevailed, the first result of which was the organization in the month of January 1853 of a Company for Fire Insurance, with a Capital of \$500,000. This however did not meet all the exigencies of the case from the fact that there was an apparent indisposition on the part of the Executive Officers of that Company to extend the protection of its policies in any considerable degree beyond the sound of the City Hall bell, thus failing to answer the expectation of many who had taken an interest in its organization that they could readily obtain reliable insurance for their customers and correspondents, as well as themselves, in different parts of the country, and it was soon determined to establish another company with a like capital for the purpose of more effectually meeting this demand. With this object in view some forty or more gentlemen whose active enterprise, keen penetration, and business shrewdness prompted them to quick and decisive action in matters which are commended by their judgment, after a few preliminary meetings, subscribed a Capital of \$500,000, distributed a portion of it among their friends who desired an interest in the enterprise, selected officers from among such as were then considered experienced underwriters, and on the 13th day of April 1853, ten years ago this day, having their capital paid in and all the requirements of the State Law in regard to organization complied with, announced that "The Home Insurance Company" was prepared to issue policies.

The Company commenced business on the day named in rooms in rear of, and hired temporarily from, the Continental Bank then at No. 12 Wall Street, and on the first day of May following took possession of the first floor of No. 10 Wall Street where its business was carried on for one year, and then removed to No. 1 New Street a basement room of the St. Nicholas Bank building, which it occupied while the building was being erected for the Company on the small lot, No. 4 Wall Street, which had been purchased for the purpose for the sum of \$50,000, on which at an additional cost of over \$16,000 the substantial brick building which now occupies that site was erected, into which the Company removed in the month of December

1854 and there remained until May 1858, when its business having increased to such an extent as to require greatly enlarged accommodations the spacious room on the first floor of Nos. 112 and 114 Broadway, (the very spot where some of the preliminary meetings for the organization of the Company had been held), was rented on a lease of five years and the premises No. 4 Wall Street were vacated for it. In consequence of its rapidly increasing business requiring larger office force and more extended accommodations for the proper care of the records and important documents connected with the operations of the Company, these premises now prove too circumscribed besides which they have also been found to be so imperfectly lighted and ventilated as to render a removal to more adequate accommodations absolutely necessary. The Committee who had these matters under their immediate care, after a fruitless endeavor to find a suitable property for purchase, determined to recommend to the Board to accept a lease of the building Nos. 135 and 137 Broadway (having a front on Broadway of 40 feet, and on Cedar Street of 153 feet) which after a full investigation of the subject the Board very cordially and with entire unanimity adopted, accepting a lease for twelve years from 1st May 1863 at an annual rent of \$14,000 with the privilege of making such alterations to the building as might be considered desirable. These alterations and improvements are now in progress, and when completed will change a most capacious warehouse with a beautiful architectural exterior to one of the most complete and convenient office buildings in the City; the first or main floor of which will be occupied by this Company and will be in readiness for that purpose in the course of a few weeks. The remainder of the building, being fitted up most completely for offices and other business purposes, it is expected will rent readily and at such rates as will leave the Company under a very moderate annual rent considering the spaciousness and convenience of its office accommodation.

At this period in the history of the Company, it being the completion of its tenth year, it seems not inappropriate to review its progress and development to the present time. As has already been remarked, the Company was organized more especially to meet a demand which had long existed for an institution located in the City of New York which its merchants and their customers and correspondents in all parts of the country could rely upon for a fair and liberal indemnity in the

event of the destruction of or damage to their property by fire, the New York Companies having generally up to the time of its organization limited their business to this City and its vicinity. The few Companies which had previously made the experiment of a more extended business having met with but limited success, while in some instances it had been attended with most disastrous results, there were in consequence but few agencies of reliable New York Companies throughout the country. The writer of this had long held the opinion that a company with an ample capital organized in the City of New York with a *proper spirit of enterprise* for such a work, *if conducted judiciously*, ought to and must succeed in a General Agency Business, the headquarters or parent office being located in the great central business emporium of the country affording facilities superior to those of similar institutions engaged in the same business but located at points aside from this great commercial and financial centre.

The originators of this Company being generally possessed of this very spirit determined to test the matter, and the Institution commenced its career by boldly entering the field for the establishment of a General Agency Business in Insurance, the more timid Underwriters of the City meanwhile looking on, some with ill-concealed sneers and jibes, and others with kindly expressed fears in regard to what they considered a wild and reckless experiment. Agencies were established at once at all the principal points in the Eastern, Middle, and Western States, and points of less consequence were gradually occupied, so that at the end of the first eighteen months 140 Agents had been appointed in these and some of the Southern States, most of whom were reporting with more or less regularity; a few of whom were also permitted for a time to issue policies on inland navigation risks, which however at the end of the first eighteen months was for satisfactory reasons discontinued. About this time also a special investigation was instituted with the view of determining whether the business of the Company as conducted in its various branches had been commenced upon such a basis as in the opinion of the Board would be likely to secure ultimate success. This matter was referred to a Committee formed by the union of two of the standing Committees whose report on the subject to the Board is on file in the archives of the Company, and resulted in some changes in the Executive department by which the present two Chief Executive Officers of the Company

were placed in charge, one as President (having previously and up to that time been its Secretary), and the other as Secretary (having previously acted in the capacity of General Agent and Assistant Secretary). At this juncture (January 1855) the condition and prospect of the Company were such as to render it necessary to omit the usual semi-annual dividend. A complete revision amounting in some respects to a revolution of the Agency business was immediately commenced by the Executive Officers, with the sanction and support of the standing Committee of advice on this branch of the Company's business, and was pursued with most persistent and laborious effort, involving not only daily but nightly toil for several months following, until such order and system was established in the Agency department as it was hoped would lead to ultimate success; and in July 1855 the Company resumed its semi-annual dividend out of actual earned profits, which practice, so satisfactory to Shareholders, has been regularly continued at the proper periods since, with what result will more fully appear in the statistical tables annexed to, and forming a part of, this review.

One of the immediate effects of the course of revision just referred to was to reduce the aggregate receipts of premium for that year (1855), at the beginning of which the system since continued of conducting that branch of the business of the Company was inaugurated, and under which in the year following there was a very satisfactory increase, which up to the present time has continued with a steady healthful progress as the table annexed exhibiting the annual receipts will show.

One principle adopted by the present Managers, based upon their judgment and experience and persistently carried out, is as a general rule to grade the amount of risk assumed in any one case somewhat in the inverse ratio of the inherent liability to destruction or damage, and so to scatter the risks as to guard against undue concentration and avoid the probability of an extensive loss by a single fire. So successfully has this been carried out that in no instance has the Company sustained a loss exceeding \$10,000 on the class of risks known as *special*, and the largest loss by any one conflagration has been but about \$34,000, although the aggregate amount of losses which has been paid is over three and a quarter millions; for the amount paid in each year reference may be had to the statement annexed.

In the summer of 1857 the Executive Officers and a majority of

the Directors deeming it expedient to make an attempt to increase the Capital, after due consideration of the subject determined to submit the matter to the Stockholders for their approval which was accorded with great unanimity, the proposed increase being for the amount of \$100,000. In consequence of the great financial revulsion of that year the project was however not consummated until the year following, and this additional Capital was paid in by the Stockholders in the month of July 1858, each Stockholder receiving his pro-rata of the new stock. So satisfactory was the result of this operation both to the Shareholders and to the active and intelligent corps of the Company's Agents in all parts of the country that, in the course of a few months following it was determined by the Directors with the further approval of the Stockholders forthwith to increase the Capital to \$1,000,000, and in the month of February 1859 the additional amount necessary was subscribed and paid in cash, each Stockholder, as in the former instance, receiving his respective proportion of the new Stock. From that time "The Home Insurance Company" has occupied the position of having the largest *paid-up* Capital of any institution in this city engaged in the same business, and the Executive Officers from their point of view have long been fully confirmed in their first approval of the measure as a wise and judicious one as evinced in its effects upon the general influence and position of the Company.

The strong financial position thus established for the Institution by its Stockholders, and the fair and liberal policy universally accorded to it in the management of its business, especially in the adjustment and prompt payment of losses, have as is frequently and with much apparent satisfaction remarked by many of its best Agents caused "The Home" to become, so to speak, a household word among business men and others seeking indemnity against losses by fire in all parts of the country, and in this connection the Stockholders and Directors may be permitted to congratulate themselves that this Institution from the causes just referred to in a great degree is already taking the lead of some of its rivals in many important parts of the field which they have occupied for periods covering three to four times that of the history of this Company.

One effect of this success as it was gradually developed has been to induce from time to time many of the more timid class of underwriters, already referred to, to adventure into the same broad field

with the hope of similar results, and also to start into existence many new Companies with the same object in view; but all these we may dismiss from our further consideration in this review with the single remark, that they are severally meeting with success or otherwise in proportion as they are managed with intelligence and discretion.

It will be observed by the tables annexed, that the annual premiums received by the Company had gradually increased until in 1860 they amounted to nearly \$1,000,000, when at the close of that year and the beginning of 1861 commenced the development of the wicked and causeless rebellion which has since distracted the land and carried desolation and sorrow into so many homes, and the Company from motives of prudence and policy withdrew its Agencies from the several States as they seceded from their loyalty to the National Government or gave indication of their intention so to do. Thus deprived of the usual receipts from the Southern States the premium income of the Company was materially reduced in 1861, amounting in that year to only \$854,258. The whole number of Agencies at one time during the year 1860 had reached to nearly 800, of which number about 88 were discontinued in consequence of the rebellion, and in other sections unproductive Agencies were stricken from the list thus reducing the aggregate to about 645; but measures were at once adopted for a more vigorous cultivation of the loyal portions of the country, by prospecting for new points where the establishment of Agencies would be warranted, and by more thoroughly canvassing at some of the old Agencies where the position and character of the Company had not been properly appreciated, the result of which has been that the premium receipts for the year 1862 amounted to \$1,017,592.85, and the whole number of Agents now under commission is nearly 700.

The receipts of premium for the first three months of the current year are \$292,023.33 against \$194,069.43 for the corresponding three months of 1862, thus giving promise for the current year of even more than the usual annual increase.

The Inland Insurance branch which, as previously noted, was discontinued towards the close of the year 1854 was resumed under more favorable auspices in the spring of 1858; it has since not only formed a considerable item in the annual receipts but has also contributed its full percentage towards the dividends of the Company, and the Executive Officers have much confidence that under the

liberal arrangement which from time to time have been authorized by the Committee of Advice in these matters, this Company will at no distant day occupy the same prominent and influential position with reference to this branch of the business which it does in that for which the Institution was more especially organized.

The aggregate amount of interest earned and received is over \$650,000, being an average of more than 9 per cent. per annum on the Capital of the Company from the time of its organization, and the total amount of losses from investments during the same period has been less than \$2,500.

With the large number of loans on Bond and Mortgage of amounts varying from \$500 to \$200,000 respectively there has been no loss nor difficulty growing out of defective titles. The total loss by defalcation or failure of Agents to the present time has been about one-fifth of one per cent. on the aggregate amount of receipts passing through their hands, which is a fair indication of the general character and standing of the gentlemen to whom the interests of the Company have to that extent been committed by the Board, and reflects honor and sagacity upon each respectively. It is the principle of the Company to avoid litigation wherever possible, and on the only occasions on which the Company has hitherto appeared before a jury it has succeeded in its defence, because it was right and because it was properly defended in its rights.

In this review it is appropriate to recognize the gentle dealings of a kind and benevolent Providence, that while He has thus permitted the prosperity of the Institution under the superintendence and management of its Directors and Executive Officers, He has also visited us mercifully, in removing from our circle *only* two since the organization of the Company. Of these, Mr. Cephas H. Norton was one of the original Directors and a member of one of the standing Committees up to the time of his death in the fall of 1860; the other, Mr. John W. Whitlock, served as a Director only from April 1857 to the period of his decease in July 1858. Both were enterprising, active, intelligent merchants, who filled their respective spheres with much credit to themselves and with whom it was pleasant to associate. We, as well as others, missed them from their accustomed walks, and are thus reminded of our own mortality and that the day will come when we too shall be called hence and our places here be filled by others as theirs are now.

Of the original forty-five Directors there still remain in the Board twenty-five, the others having ceased to act from various causes, mostly however from disqualification by the sale of their stock; the vacancies which have thus occurred from time to time have been filled by gentlemen whose position, influence and enterprising spirit have rendered them desirable associates and valuable co-workers with the founders of the Institution. In this connection it is also proper to notice the fact of the general harmony which has prevailed in the councils of the Company, and while this has doubtless contributed in no small degree to the prosperity of the Institution it may also be considered a subject for personal congratulation among ourselves.

We now bring to a close this review, already occupying more space than was originally contemplated which may perhaps be excused by the general interest of the subject; and as the rise and progress of the Institution have attracted our attention, and brief mention is now made of its present financial condition with a Capital and surplus together amounting to over one and three-quarter million of dollars all invested in securities of the most reliable character, we cannot well avoid some reflections with regard to what may be hoped for in reference to its prospects for the future. While the progress and success of the Company hitherto have been in some respects unparalleled we must be careful that this degree of prosperity does not beget, to some extent, an undue confidence, and cause us to lose sight of the great conservative principles which have contributed so largely to the very satisfactory result which is now witnessed. If however these are kept constantly in view, and the same prudent counsels which have guided the action of its Managers in the past shall continue to prevail and be attended with the same energy and spirit of enterprise, it must be evident to those who are familiar with its history, that "The Home," its very name commending it to the regard and favor of the larger portion of civilized humanity, having adopted as its motto that of our own Empire State, and seeking a higher attainment in excellence, must advance steadily and rapidly to the pre-eminent position which, without disparagement of honorable competitors, it is destined to occupy when the next ten years' review is penned by those who may then have the care and management of its interests.

Permit me in closing to express the hope that all present may be spared to participate in the honors and pleasures of that occasion.

After the Address of the President and during the remainder of the evening, several toasts were offered and appropriately responded to by gentlemen present, as follows :

1. **The Old Guard.**—THE TWENTY-FIVE VETERANS WHO REMAIN :
To whose active enterprise, keen penetration and business shrewdness, "THE HOME" owes its origin, and in no small degree its subsequent success.

Responded to by ISAAC H. FROTHINGHAM,
One of the original Directors.

2. **The Young Guard.**—DIRECTORS OF A LATER DATE : Gentlemen whose energy, influence and position, render them valuable co-workers with their older associates.

Responded to by HENRY A. HURLBUT,
The first in the list of new Directors.

3. **The Standing Committees.**—FINANCE, AGENCIES AND LOSSES : Whose valuable counsels and prompt attention at all times lightened the labors of the Executive Officers, and greatly contributed to the success of the Institution.

Responded to by THOS. MESSENGER,
Chairman of the Finance Committee.
OLIVER E. WOOD,
Chairman of the Agency Committee.
LUCIUS HOPKINS,
Chairman of the Loss Committee.

4. **The Agents of the Home :** Best appreciated by those who knew them best.

Responded to by D. A. HEALD,
General Agent of the Company.

5. **Sun Marine Brethren :** Representatives of the eldest sister of fire insurance, and the leader in a practice which has now become of vital importance to the commerce of our country and its material development.

Responded to by MOSES H. GRINNELL,
President of the Sun Mutual Insurance Co.

6. **Life Insurance.**—THE YOUNGEST OF THE THREE SISTERS : Beneficent in its designs, far-reaching in its aims, and particularly desirable when conducted on "Equitable" principles.

Responded to by HENRY B. HYDE,
Vice-President of the Equitable Life Assurance Society.

7. **The Clergy :** Solicitors and Agents for that great Insurance which we all need, and must have, when all Corporate Organizations have passed away.

Responded to by The REV. RICH. S. STORRS, D. D.

8. **The Counsel of the Company :** Ever vigilant in defence of "HOME" rights, and safe counsellors in the glorious uncertainties of the law.

Responded to by WILLIAM ALLEN BUTLER.

9. **The Inland Department :** May the winds kiss it softly, and the waves embrace it—not too rudely.

Responded to by S. B. P. HIGGINS,
Of the Inland Department.

10. **The Employees of the Company :** Faithful and efficient co-workers in one common purpose, ever on the alert for "HOME" interests, and always at "HOME."

Responded to by JNO. H. WASHBURN,
Chief Corresponding Clerk.

11. **The Insurance Press :** When properly conducted, a valuable aid to reliable Companies and a terror to evil doers.

Responded to by THOS. JONES, JR.,
Editor of the Insurance Monitor.

12. **Home :** With what cheer will that word come to the hearts of our brave soldiers when, the rebellion being crushed, they turn their faces thitherward.

Responded to by The Hon. JAMES HUMPHREY.

Other toasts were offered and briefly responded to by Messrs. RICHARD BIGELOW, O. E. WOOD, GEO. W. PARSONS, HOMER MORGAN and others, after which the Company adjourned, highly pleased with the entertainment of the evening.

EXTRACTS FROM MINUTES,

OF 8th APRIL, 1873.

At the close of the Regular Meeting of the Board of Directors of the Home Insurance Company, on the 8th of April, 1873,

"The President remarked, that he could not allow the Board to separate without reminding them that the 13th of the present month would complete the second ten years of the Company's history; a fact which but few of those present would be likely to remember.

"It having come to the knowledge of some of the Directors, that the President had commenced the preparation of a sketch of the history and progress of the Company during the last ten years, it was

"*Resolved*, That he be requested to complete the same, and read it to the Board at a Special Meeting to be held for that purpose, on such a day in the early part of next week as may suit his convenience."

And at a Special Meeting on the 16th of April, 1873, in pursuance of the foregoing Resolution,

"The President read to the Board a sketch of the Company's history and operations during the second ten years of its existence, after which it was

"*Resolved*, That the thanks of the Board be tendered to the President for the interesting address just presented, and that a copy of the same be printed for publication and distribution under the direction of the Officers and Executive Committee."

1863 TO 1873.

ADDRESS.

GENTLEMEN OF THE BOARD OF DIRECTORS :

On the anniversary of the organization of the Company ten years since it was my pleasant duty to read to the Directors a review of the history and progress of the Company during its first decade, and as time marches on with its resistless tread, and we are thus brought to the close of the second decade of its history, it seems fitting to take another review of the progress of the institution during the intervening and peculiarly eventful years. The statistics which will follow this general review will show the gradual and regular increase of the Company's business during the past ten years, as it regards the amount of premiums received, of losses paid under its policies, and of dividends paid to the Stockholders.

It will perhaps be remembered by those who were present at the gathering already referred to, that the capital had been increased from time to time from \$500,000, the amount with which the Company originally commenced business, to \$1,000,000, and that the annual receipts of premiums had grown from about \$275,000 for the first twelve months to a little over \$1,000,000 per annum. That gradual increase of capital having met with such general favor, both with the Stockholders of the Company and the insuring community, the subject of a further increase was frequently discussed among the Directors during the year 1863 and resulted towards the close of that year in the submission by the Board of the question of an increase of the Capital to \$2,000,000 to the Stockholders, in accordance with the Law of the State providing for any such increase. This was responded to, not only cordially but it may be said enthusiastically, by *more* than the necessary three-fourths in amount of stock as required by the law, and the Directors immediately took the necessary steps for carrying the proposed measure into effect. Books of subscription were opened for the one million additional capital, and before the 31st December the whole amount was subscribed and paid, and the year

1864 was entered upon by the Company with the largest paid up Capital ever employed in the business of Fire Insurance on this hemisphere.

Down to the beginning of the year 1862 the General Insurance Law under which the Company was organized, permitted the division as profits among the stockholders of such surplus as might appear beyond the amount necessary to provide for the unearned or unexpired premium on the running policies, the dividends to that time averaging $18\frac{36}{100}$ per cent. per annum. Under the amendment of 1862 of the General Insurance Law, limiting dividends to ten per cent. per annum until such time as the same could be made from surplus over and beyond the whole amount of premium on all policies then in existence, the dividends were but five per cent. semi-annually until January 1864, when, owing to the almost unparalleled success of the Company during the preceding year, the Directors were enabled to declare a dividend of *Eighteen* per cent., which was followed in July and January succeeding by two dividends of *Eight* per cent. each.

The general depression in business during the two or three years after the close of the war affected the business of Fire Insurance unfavorably, and the dividends were again, in compliance with the law before referred to, necessarily limited to ten per cent. per annum. Under the influence of the operations of the National Board however, a surplus gradually accumulated over and above the unearned premium on the running policies which could not be divided among the Stockholders, until in the early part of 1870 this excess amounted to a little over \$1,000,000; about this time an amendment of the General Insurance Law was enacted which permitted Companies which had accumulated such surplus to capitalize the same by the issue of additional stock *pro rata* among the Stockholders, to an amount not less than twenty-five per cent. of the original capital. Many of the stockholders of "The Home" having frequently expressed dissatisfaction with the limitation of the semi-annual dividends in view of the steadily increasing surplus, the Directors decided to avail themselves of the privilege granted by the amendment of the law just referred to, and a dividend of twenty-five per cent. in stock was made in July, 1870, in addition to the usual cash dividend, by issuing certificates to the Stockholders at the rate of one share for every four shares then owned by each, thus increasing the capital to \$2,500,000 and giving

the Stockholders the use of a portion of the surplus which had been accumulating under the Law of 1862, limiting the cash dividends, without making any draft upon the assets of the Company. The effect of this at the time was, to give to each Stockholder without cost one additional share of the stock for every four shares previously held, and, subsequently receiving his dividend on such additional share, to increase his dividends 25 per cent.

The premium receipts have generally increased from year to year since the organization of the Company, the exceptions being mostly from causes which were beyond the control of the Directors and Officers, but in one or two instances in consequence of the abandonment of branches of Insurance which had proved unremunerative. The premiums for the first twelve months, as has already been stated, were about \$275,000; for the year immediately preceding the second decade they had risen to \$1,017,592, while for the last year they reached the sum of \$3,142,306. At this point it may be interesting to note the fact that the receipts of this Company for the last three months of the years 1871 and 1872 respectively, were more than the receipts of all the companies in the City of New York for any one of the first three years of the Insurance career of the President of this Company, which commenced forty years ago last January, while the number of companies has increased in the interim about four hundred per cent., and agencies of companies from different States of the Union and from Foreign Countries have been established here to secure a share of the business. This is an interesting fact as illustrating the rapid and unparalleled development of the business and the wealth of the country, and is a practical endorsement of the spirit of enterprise which prompted the founders of this Institution to embark boldly when they did, in a business which extends its protecting shield over all classes of the community who have anything which may be subjected to the ravages of fire.

During the past ten years the business of Fire Insurance in this country has been subject to various and trying vicissitudes. It shared in the general prosperity which attended almost every branch of trade during the last two years of the war of the Great Rebellion. The profitable results of those years induced a competition leading to a very material reduction of the rates of premium, which, in connection with the increase in the number of fires during the three years of commer-

cial depression after the close of the war, seriously affected the interests of Fire Insurance generally, in consequence of which this Company with its widely-extended business could not fail to suffer, notwithstanding the exercise of their best judgment and wisdom by the Directors and Officers to counteract the evils which were thus engendered. Many companies were very seriously crippled by this disastrous state of things, and some, which had embarked wildly in a branch of the business which the Managers had not the ability to direct, were obliged to shorten sail and take new bearings while others went on the rocks or foundered in mid-ocean. In other words, some reduced their capital and limited the range of their business, while others went into insolvency. Some three or four thus reduced their capitals to the amount they had left after providing for all liabilities, such reduction amounting in the aggregate to a little over \$1,000,000, while nine companies with an aggregate capital of \$1,600,000 wound up their affairs and disappeared from view entirely.

Towards the latter part of the year 1867 the leading companies, alarmed at the prospect presented by the state of things just referred to, united in an effort for the organization of what was termed "The National Board of Fire Underwriters" for the purpose of securing an advance and uniformity in the rates of premium, the abandonment of many loose practices which had prevailed, and the establishment of better principles in the general management of the business. The most of the reliable companies in the country were gradually brought into cöoperation with this movement; two active working Committees were appointed, at the head of the most important of which was placed one of the Executive Officers of this Company of whom it may be proper in this connection to say, that he rendered valuable and efficient service as was pleasantly acknowledged by the leading members of the organization upon his retiring from the position at the close of the third year. The effect of this organization was to produce a very wholesome revolution as was shown by the better results of the business generally during the years 1868, 1869, and 1870, in which this Company participated largely.

The Managers of many of the companies, following the example of the *sage* of ancient times with whose story we are all familiar, grew restive under the very wholesome restraints which had been established by the united judgment and experience of the profession for the

good of all, and not satisfied with doing well, and ambitious to secure more than the share of the eggs to which their real merit entitled them, began during the third year to show signs of disloyalty which resulted in the strangling of the protecting influences which had been furnished by the organization and the suspension of its powers, greatly to the regret of the more conservative members of the body.

As has been already remarked, this Company received its full share of the benefits of the organization, and after its operations were suspended the Officers endeavored, with the aid and coöperation of a few of the more loyal of their coadjutors, to maintain the rates which had been established, and to preserve as far as possible the benefits which had been so apparent, hoping for the eventual restoration of the association whenever further burning experiences might bring the erring and recreant members to their senses.

In the early part of 1871 the demoralization was working its legitimate fruit, when, on the night of the 8th of October, it is said that an unruly cow in a board stable in a combustible part of the City of Chicago, impatient at the untimely hour of milking to which she was subjected by her owner, kicked over the kerosene lamp which was lighting the operation, the result of which was a destruction of property to an amount unparalleled in the history of the world's great conflagrations. That enterprising city was one of the first points of the Western field occupied by the Company after its organization, and a large and well selected business was on the books of the Agency which up to that time had shown profitable results. The first shock on that terrible Monday, as advices of the progress of the fire were sent over the wires, was almost overwhelming, and as the books of the Agency were in a vault in the midst of the ruins several days elapsed before the Agent could recover them so as to make a statement of the amount of Home policies covering property in the burnt district. On Tuesday was the regular meeting of the Board, which was very fully attended, and much anxiety was felt as to the effect of the fire upon the fortunes of the Company though unattended by any undue fears or discouragement. At the suggestion of the President a Committee was appointed at that meeting to confer with and aid the Officers as they might need in the exigencies of the situation, under whose advice the Vice-President and a full corps of the most efficient Adjusters in the employ of the Company proceeded at once to Chicago and or-

ganized an Adjusting Bureau with full power to adjust and pay with all reasonable despatch the losses the Company had sustained. The office here was advised each day of the amount of drafts made on the Company to meet these losses, and the funds were provided to pay the same by calling in the temporary loans and by the sale of stocks and bonds in addition to the receipts of premiums, which commenced to flow in beyond all former precedent as soon as it was made known that the Company was not likely to succumb to the terrible blow it had received. It is worthy of note in this connection that of the large amount of the Company's assets in this class of securities not a single loan on bond and mortgage was called in or otherwise disturbed to meet the emergency. As many clerks as could operate to advantage had been set to work at an early hour on Monday upon the reports of the Agency on file at the office, who worked faithfully day and night until on Thursday morning they reached an approximation of the amount at risk within the limits of the fire as it was then understood at the office of the Company. In the early part of the following week a report of the same was received from the Agent in Chicago, and on a comparison it was found that the figures made up at the office from the imperfect data possessed in regard to the exact extent of the burnt district, differed but about seven per cent. from the more perfect statement received from the Agent. They both proved that the Company was not destroyed and encouraged the Directors at an adjourned meeting, held one week after the fire, to vote unanimously the following resolution, viz :

RESOLVED,—That any impairment of the Capital Stock which may be found to exist in consequence of recent losses shall be made up—thus restoring the Capital to its full amount of Two and one-half Millions of Dollars—by a call upon the Stockholders as soon as the necessary legal requirements can be complied with and that a suitable committee, of whom the counsel shall be one, shall be appointed by the Board to take measures, in connection with the Officers of the Company, to carry out this resolution at the earliest practicable moment.

Before the Managers of the Company had recovered from the first effects of the shock produced by the tidings of what then seemed the destruction of the City of Chicago the wires reported most extensive conflagrations in the timber districts of Michigan and Wisconsin, involving the destruction, not only of valuable forests and the mills and dwellings scattered through them, but also of large portions of many of the thriving villages and towns in that section.

The season was a remarkably dry one and these fires raged for many days threatening the total destruction of the vast and valuable lumber region in that section, and bringing additional heavy loss upon the Insurance interest which then seemed almost prostrate under the Chicago disaster. The Home had its share of this added calamity, the losses thereby amounting to about \$200,000. In the early part of November the amount of loss by all these fires had been pretty nearly all ascertained, and a statement of the Company's condition on the basis of the presumed losses was prepared and submitted to the Superintendent of the Insurance Department of the State, in accordance with the provisions of the General Insurance Law. A careful examination of the affairs and condition of the Company was thereupon made by that officer, resulting in his ordering a call to be made upon the Stockholders for an assessment of \$1,500,000, or sixty per cent. on the Capital Stock, in order to restore the assets to the amount required by law to place the Company in a perfectly sound condition. This call was responded to very cordially and cheerfully by Stockholders holding nearly three-fourths of the amount of the stock, but there being some instances where this was not convenient and others, such as Executors of Estates etc., where there was no authority to thus act, books of subscription were opened for new stock to supply such deficiency, and subscriptions were made for more than a thousand shares over and above the amount needed. These subscriptions were paid in promptly, so that on the 23d day of December, just two and a half months after the Chicago fire, the whole amount of the assessment, \$1,500,000, had been paid and was in possession of the Company, while at the same date very nearly \$2,500,000 had been paid to the sufferers by the Chicago fire in addition to the current losses of the Company in the interim.

The history of the Company during this trying time would not be complete without some reference to troubles of another sort which then pressed heavily upon the Officers. The independent course pursued by the Company for some years previous had made for it enemies among the brokers who sought to control the entire Insurance business of the City, as well as with publishers of some so-called Insurance Journals who claimed "backsheesh" from all Companies doing business here or elsewhere. Failing in these designs upon the funds of the Company in previous years a steady and persistent system of

slanders was at this time inaugurated in regard to the condition of the Company; its losses were exaggerated, its management was traduced, and a bold attempt was initiated by a band of conspirators to throw the Company into the hands of a Receiver. Some of these slanders originating in certain obscure sheets with a limited circulation were caused by designing persons to be reproduced in papers of a more respectable character and a larger circulation, and were also printed on slips and sent by thousands all over the country with a view of disparaging the credit of the Company and thereby injuring its business. The larger portion of the very efficient agency corps of the Company appeared to understand these designs, and being informed from time to time by the Officers in regard to the *true* condition of affairs, met the slanders and overcame any possible influence they might have had as best they could. These wicked attempts necessarily threw additional burdens upon the Executive Officers at a time when their hands were overflowing full with their legitimate labors in adjusting and providing for the payment of the immense losses the Company had sustained, and in the measures in which they were engaged for reinstating the institution in its normal condition.

The losses by the Chicago fire under 710 policies amounted to \$3,150,586.07, towards the reduction of which the Company had claims on other solvent Companies to the amount of about \$600,000 for re-insurance which greatly ameliorated the effect of that terrible disaster.

The Capital and assets of the Company having been thus restored through the promptness and confidence of the Stockholders and others who had faith in its future, the year 1872 was entered upon with cheerful hope. The disaster at Chicago appeared to have convinced, not only the great body of Underwriters throughout the country, but the general Insurance community as well, of the propriety of an advance in rates of premium beyond those which had prevailed for some time previous in consequence of the virtual breaking up of the National Board and the almost universal demoralization which followed. This hope proved ephemeral however and in the early part of the year there were evident signs that the lesson of October 1871 was lost upon a large portion of those who were conducting the business of Fire Insurance, until early in the Fall of 1872 an effort was started to resuscitate the organization and place the business on

a sounder basis in the hope of again securing profitable results. This Company, ever ready to coöperate in any such movement, promptly lent its influence to the effort.

In the month of November, just thirteen months after the Chicago disaster, the whole country was startled one quiet Sabbath morning with the news that nearly the whole business portion of the staid and solid City of Boston was in ruins and that the fire was still spreading. One of the Officers and the General Adjuster started the same evening for the scene of this fresh disaster, and on Monday were able to report by telegraph that the losses of the Home could not exceed \$800,000 !! which, strange as it may seem, afforded a sense of relief. The Vice-President was again detailed to take special charge of the adjustment of the Company's losses, aided by some of the most efficient Adjusters in the employ of the Company, and after a few days opened an Adjusting Bureau at "The Hub" and settled himself with his aids down to this special duty. In the course of a few weeks they had principally completed their work in the adjustment of losses under 126 policies, their drafts on the Company for which amounted to \$774,164.⁴³/₁₀₀, of which amount however a little over \$32,000 was recovered from other Companies for re-insurance.

The calamity at Boston ruined nearly all the companies in that City and a few elsewhere, while all the agency companies both native and foreign were seriously affected, and the "solid men of Boston" learned that *their* "solid granite blocks" with tinder boxes on the top were no more invulnerable to the ravages of fire than those of other people.

The light of the Boston fire helped to dispel some of the darkness which remained in regard to the necessity of renewed coöperation for the protection of the business, and the hopes of prudent Underwriters are again encouraged, that through the present efficient working of the National Board, Fire Underwriting in this country may once more be brought into a wholesome condition, and again become remunerative to the capital employed in it. In this result the Home may of course be expected to have its full share.

During the Summer and Fall of 1868 overtures were made by different parties for the establishment of an Agency in Europe, which were duly considered by the Executive Committee in connection with the Officers, who decided that it was then inexpedient with the

limited information possessed on the subject to extend the business of the Company in that direction. In the early part of the Summer of 1869 however one of these parties, not satisfied with the respectful but decided declination he had received and with a spirit of enterprise worthy of the early founders of the Institution, braved the perils of the Atlantic and presented himself at the office with letters of introduction which were entitled to respect. The decision of the Committee and the Officers was repeated to him, but nothing daunted he asked for a hearing which was granted, and his statistics and arguments were presented with such effect as to convince the Committee of the propriety of recommending the subject to the favorable consideration of the Board. After due deliberation it was decided to send the second Vice-President to Europe to look into the subject more closely and report the result of his observations. His report made after his return was favorable to embarking in the enterprise, and after further consideration of the whole subject it was decided to enter the European field with head-quarters in the City of Hamburg, the residence of the experienced and accomplished Underwriter who had so successfully brought the matter to the notice of the Board, and who was appointed the General Manager for Europe with authority to appoint sub-agents in most of the chief cities under the direction of the Committee to whom the supervision of the matter had been delegated.

This branch was finally opened in the early part of 1870 and has been prosecuted moderately since. The novelty of an American Fire Insurance Company entering the field which had been occupied by the Old World underwriters exclusively, while many of the latter had been for years sharing in the profits on this side of the Atlantic, was felt, and it was soon demonstrated that it would take time to establish a successful business. In some portions of the field the results are very satisfactory while in others there is a prejudice in regard to American financial institutions which is not so easily overcome.

The enterprise is considered an experiment, and while it has not drawn upon the other resources of the Company it is carefully watched by the Officers and the Executive Committee, and the decision in regard to its continuance will probably depend upon the degree of success which may be developed as the character and standing of the Company become better understood in this new field of its operations.

Reference has already been made to the fact that the receipts of premium had been affected by the abandonment of branches of the business which had proved unremunerative and a brief explanation is perhaps necessary. In the early history of the Company it was thought to be desirable to embark in the business of Inland Insurance, as it is termed, *i. e.* on the lakes and rivers, which the Charter of the Company permitted under the title of "Risks of Inland Navigation and Transportation." While the Officers of the Company made no claim to special proficiency in this branch of Insurance, it was supposed that it would prove to be a valuable adjunct in aid of the Fire Insurance business, more especially at the Western Agencies as the merchants and traders in that portion of the field of the Company's operations generally preferred to effect both their Fire and Inland Insurance at the same office. It was hoped too that there might be a profit on this branch of the business which would help the dividends of the Company and thus give greater satisfaction to the Stockholders. In the Western field Agents were selected who were supposed to possess peculiar facilities in this respect, and men who were also supposed to be specially competent were employed to supervise this branch under general directions from the home office. All necessary working facilities were employed even to the equipment of the most perfect wrecking apparatus ever possessed by any company in the country. In some years the results appeared to be satisfactory, in others the reverse; and the betrayal of the trust reposed in him by one to whom these interests were necessarily committed to a large extent, involving the most serious loss sustained by the Company through the defalcation of its Agents, and the wild and ruinous competition which had led to the reduction of rates below a point where any profit could be hoped for, led to the abandonment of this branch a little more than two years since—the Officers and the Committee having arrived at the conclusion that, after fourteen years' experience and much labor and vexation, the margin of profit had been too small to encourage its continuance and that the time and exertions of the Officers could be more satisfactorily given to the principal business of the Company's operations.

In the early part of the year 1864 it was thought that it might be desirable, in order to secure a larger influence for the Company, to be prepared to add the business of Marine or Ocean Insurance to that of

Fire and Inland which the Company had been prosecuting, and an amendment of the Charter was obtained from the Legislature for this purpose. In the early part of the year 1865 arrangements were made for embarking in this branch, but after an experiment of eighteen months it was found that the hope of profit therefrom was futile, and the business of Marine Insurance was then abandoned.

The efforts of the Officers for the past six years have been devoted exclusively to the development of the Fire Insurance business, and although the disasters which have been specially referred to and the demoralization of the business which they have had to encounter in consequence of the wild and reckless competition which has prevailed at times have hindered the full success at which they have aimed, they confidently believe that The Home Insurance Company, with its already attained prestige for fair and honorable dealing unsurpassed by any similar institution in the country and perhaps in the world, will continue to grow in the confidence of the public and remain a household word of protection against the calamities of fire when many of its recent and present assumed rivals are forgotten.

The subject of defalcation of agents having been incidentally referred to, it may be interesting to state that since its organization the entire loss from this cause has been less than one-third of one per cent. on the premium receipts of the Company.

It is perhaps proper to mention in this review that the Officers have been efficiently aided in their work by the advice and coöperation of the Board and especially of the several Standing Committees in the respective departments committed to them by the Board of Directors.

In the last ten years no loss whatever has occurred on any loans made by the Company, and the investments and securities now held are probably unsurpassed in character by any similar amount held by any other institution.

The interest received on the invested capital and the accumulations has been equal to $11\frac{1}{6}$ per cent. on the capital for the past ten years.

The average of the annual dividends at different dates, has been as follows:

To 1st January, 1862, inclusive of dividend of that date,	18.36 per cent.
" " " 1864, " " "	17.88 "
" " " 1865, " " "	17.50 "
" " " 1871, " " "	15.60 "
" " " 1872, " " "	14.52 "

And including the surplus of \$510,000 at the time of Chicago fire, the profits up to that time including the dividends were equal to $16\frac{60}{100}$ per cent. per annum, and after deducting the sum of \$1,500,000 paid back by the stockholders to restore the capital after that calamity the average annual dividend netted by them had been $8\frac{10}{100}$ per cent., without making any allowance for the interest on this \$1,500,000 of which they had had the use in the meantime. To 1st January 1873 the average annual dividend was $13\frac{64}{100}$ per cent., and these dividends have been free from all taxes, both Government and State.

In bringing this review to a close it seems proper to recognize the fact of the general harmony which continues to prevail in our councils. While all matters of interest are discussed freely and thoroughly among the Executive Officers and by the several Committees, and when necessary at the meetings of the Board, and although slight differences of opinion on matters of policy have necessarily developed, it has always been a pleasant feature that the final decision on any important point has been cheerfully acquiesced in by all.

During the twenty years since the organization of the Company there have been changes in the Board of Directors from deaths, resignations, etc., and of the original forty-five there yet remain in the Board eighteen. Within the last decade three of the Directors have been removed from their earthly labors by the great destroyer. Mr. Richard Bigelow who was taken in the month of November 1863, and the Hon. James Humphrey in June 1866, were both among the original Directors of the Company. The former was well known as an active, enterprising merchant and valued citizen, useful and zealous in many of the benevolent enterprises of his day, and the latter was an accomplished member of the legal profession and a conservative and upright statesman. The counsel of both was of much value in the early organization of the Company and so continued down to the time when they were respectively called to their final reward. Mr. Sidney Mason was elected a Director to supply one of the early vacancies in the original number and was always prompt and attentive to his duties as a Director and as a valued member of one of the Standing Committees down to the time when disease laid him aside for several months before the final close of his labors in the month of July 1870. In this connection it may not be improper to note that three others of the original Directors, but who had previously retired

from their positions as such, have been removed by death during the same period, namely, Messrs. Roe Lockwood, Theodore McNamee and Simeon L. Loomis, all of whom were honored and esteemed in their respective spheres; the latter it will be remembered was the first President of the Company. But a single one of the Executive Officers has fallen at his post since the organization of the Company, and this was John McGee, who had been in the employ of the Company since 1854, occupying the position of Secretary from 1861 to the time of his death in August 1867, and whose gentle, unassuming demeanor and conscientious faithfulness in the discharge of whatever duty devolved upon him are pleasantly remembered by all who knew him. And this record would not seem to be complete without some notice of the departure of two other honored servants of the Company, viz: J. Milton Smith, who had been its Secretary from the Spring of 1856 until his impaired health compelled his resignation in the Summer of 1861, and who held a high place in the esteem and confidence of all who knew him, especially among his underwriting brethren, down to the time of his decease in January 1867; and Samuel E. Mack, one of the most valued Agents of the Company from his first appointment in April 1855 until he entered upon his reward, in December 1866. Those who knew him can never forget his stalwart manly form, dignified presence, and the genial, hearty cheer which he always carried with him and which was of itself a benediction. During the period of the Company's history which has just passed under review we have to mourn the loss of many valued Agents but the limits of this paper will not permit any detailed record.

I am however admonished that I must not weary you with the length of this address, and will conclude with the single remark, that the prospects of the Institution at the close of the first twenty years of its history are promising notwithstanding the dire events with which it has been visited as herein noticed, and we may with thankfulness say that though we have at times been "cast down we are not destroyed." The experience already gained must prove valuable in the future. The business of Fire underwriting is an important one to the great commercial interests of the country, and must be maintained, and the more thinking members of the underwriting fraternity seem to be alive to the necessity of effecting such conservative reforms as will insure its success.

The Home with its well organized machinery and the experience which it has attained in the fiery trials through which it has passed, standing as it does in the very front rank of such organizations throughout the civilized world, and continuing under the watch-care of practical business men, cannot fail at the close of the decade upon which we are now entering to furnish satisfactory material for the next ten years' review to those upon whom the duty of preparing it may devolve.

Thanking you for your patient attention, I thus bring to a close the review of 1863 to 1873.

APPENDIX.

TABLE OF PREMIUMS.

1853	8½ months	\$160,905 50	
1854	12 "	399,720 24	
1855	12 "	*366,805 41	
1856	12 "	444,229 91	
1857	12 "	468,494 24	
1858	12 "	528,619 95	
1859	12 "	664,075 98	
1860	12 "	968,118 42	
1861	12 "	†854,258 85	
1862	12 "	1,017,592 85	
1863	3 "	292,023 33	
			\$6,164,844 68
1863	9 "	999,663 43	
1864	12 "	1,942,574 14	
1865	12 "	2,254,229 82	
1866	12 "	2,598,328 89	
1867	12 "	‡2,187,574 39	
1868	12 "	2,085,055 24	
1869	12 "	2,184,970 93	
1870	12 "	2,149,622 09	
1871	12 "	2,746,702 09	
1872	12 "	3,142,306 33	
1873	3 "	725,750 48	
			23,016,777 83
1873	9 "	2,375,055 11	
1874	12 "	3,249,213 37	
1875	12 "	3,082,408 06	
1876	12 "	2,901,033 32	
1877	12 "	2,731,538 17	
1878	3 "	620,306 46	
			14,959,554 49
Total premiums in 25 years,			\$44,141,177,00

* The falling off in the Receipts for 1855, was in consequence of the revision referred to on page 54, by which a large amount of undesirable risks were discontinued.

† The withdrawal of Agencies from the Southern States referred to on page 56, was the cause of this reduction in the receipts for 1861; the Premiums at those Agencies in 1860 being about \$150,000.

‡ This apparent diminution of the Receipts in 1867 was owing to the abandonment of the Marine Branch, referred to on page 74, and to the curtailment of the Inland business which was finally discontinued in 1870.

TABLE OF DIVIDENDS.

No. 1	January, 1854	5 per ct.	\$25,000	} <i>On Capital of \$500,000.</i>
" 2	July, "	8 "	40,000	
" 0	January, 1855	0 "		
" 3	July, "	5 "	25,000	
" 4	January, 1856	12 "	60,000	
" 5	July, "	10 "	50,000	
" 6	January, 1857	15 "	75,000	
" 7	July, "	20 "	100,000	
" 8	January, 1858	10 "	50,000	
" 9	July, "	12 "	60,000	
" 10	January, 1859	20 "	120,000	} <i>on \$600,000.</i>
" 11	July, "	10 "	100,000	
" 12	January, 1860	10 "	100,000	} <i>on \$1,000,000.</i>
" 13	July, "	6 "	60,000	
" 14	January, 1861	5 "	50,000	
" 15	July, "	5 "	50,000	
" 16	January, 1862	10 "	100,000	
" 17	July, "	5 "	50,000	
" 18	January, 1863	5 "	50,000	
" 19	July, "	5 "	50,000	
" 20	January, 1864	18 "	180,000	
" 21	July, "	8 "	160,000	} <i>on \$2,000,000.</i>
" 22	January, 1865	8 "	160,000	
" 23	July, "	5 "	100,000	
" 24	January, 1866	5 "	100,000	
" 25	July, "	5 "	100,000	
" 26	January, 1867	5 "	100,000	
" 27	July, "	5 "	100,000	
" 28	January, 1868	5 "	100,000	
" 29	July, "	5 "	100,000	
" 30	January, 1869	5 "	100,000	
" 31	July, "	5 "	100,000	} <i>on \$2,500,000.</i>
" 32	January, 1870	5 "	100,000	
" 33	July, "	5 "	100,000	
(Stock Div'd)	"	25 "	500,000	
" 34	January, 1871	5 "	125,000	
" 35	July, "	5 "	125,000	
" —	January, 1872	0 "		
" 36	July, "	5 "	125,000	
" —	January, 1873	0 "		
" —	July, "	0 "		
" 37	January, 1874	5 "	125,000	} <i>on \$3,000,000.</i>
" 38	July, "	5 "	125,000	
" 39	January, 1875	5 "	125,000	
(Stock Div'd)	"	20 "	500,000	
" 40	July, "	5 "	150,000	
" 41	January, 1876	5 "	150,000	
" 42	July, "	5 "	150,000	
" 43	January, 1877	5 "	150,000	
" 44	July, "	5 "	150,000	
" 45	January, 1878	5 "	150,000	
Total dividends paid in 25 years,			\$5,465,000	

TABLE OF LOSSES

INCURRED IN EACH YEAR.

1853	8½ months	\$36,409 68	
1854	12 "	265,387 39	
1855	12 "	214,283 77	
1856	12 "	243,842 21	
1857	12 "	272,845 47	
1858	12 "	216,476 35	
1859	12 "	352,283 18	
1860	12 "	701,895 43	
1861	12 "	454,837 45	
1862	12 "	525,769 59	
1863	3 "	83,227 13	
			\$3,367,257 65
1863	9 "	393,979 85	
1864	12 "	1,050,152 91	
1865	12 "	1,709,902 15	
1866	12 "	1,944,437 42	
1867	12 "	1,295,701 40	
1868	12 "	1,066,536 00	
1869	12 "	994,630 98	
1870	12 "	1,367,916 72	
1871	12 "	3,786,284 27	
1872	12 "	2,331,445 39	
1873	3 "	384,327 22	
			16,325,314 31
1873	9 "	1,174,139 78	
1874	12 "	1,597,652 00	
1875	12 "	1,637,984 50	
1876	12 "	1,596,452 38	
1877	12 "	1,536,902 24	
1878	3 "	310,276 66	
			7,853,407 56
Total losses incurred in 25 years,			\$27,545,979,52

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